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FINANCIALTIMES

Saturday October 16 1976



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issing when the 7,875-tonne pre of Brest. Thirteen were

the goast within days.

"The 230,000-ton Liberian super-

noting in high winds sweeping.

Havre. Tugs towed it off a

Effavre. Tugs towed it off a markwater.

Two. French trawlers were eported to have sunk—one in land he flay of Mont St. Michel and he flay of Mont St. Michel and frew were reported rescued.

The Calais Dover ferry took to hours to make the crossing to make the crossing to make the crossing to helicated man Dover.

Weather prespects for Britain until mid-November are unsettled at first drier later, the

etiled at first drier later, the steetedological Office said. To-

error Bill law

mergency Powers Bill to become executives. - Page 11 w immediately, Back page

iolf sponsor quits Eight upset

or a six-party mini-summit this veek-end in Riyadh. Back page

An object discovered at the edge
of the known universe—it is 26bn.
light years away and began its
journey before Earth was formed
—has been confirmed by astrono
many information to trade
unions for collective bargaining

mers in Australia.

indicated)

RISES Treasury 15 pc 1998... 5961 + \$
Assed, Biscuit 54 + 5
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Desoutter Bros. 133 + 6

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Lucas Inds. 151 + MEPC 38 + MY Dart 38 +

Regional Prop. 27 + 4 Stothert and Pitt 94 + 9

CHIEF PRICE CHANGES YESTERDAY

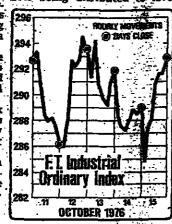
(Prices in pence unless otherwise Tollemache Coobold 135 + 10

BUSINESS

Gilts and equities gain ground

as sterling improved on foreign when the 7,875-tone exchanges. The new long tap German tanker Boehlen stock rose i. while other longs agt of more Shorts and for more Shorts are the French Atlantic snished i or more ahead.

EQUITY leaders, after a poor The tanker was on its way to start, advanced in asympathy jostock with 10,000 tonnes of oil with gilts. But the recovery talk it is feared could pollute was largely technical, most busi-



Shake off its lethargy and grow he Irish Republic's Supreme by 5 per cent best year, accord-burt handed down a judgment ing to the U.S. Business Council, hich allows the anti-terrorist a private group of corporate

hreatened by the Syrian President's refusal to attend, King have agreed not to put up their They would be a six-party minisymmit this charges again until August. Back asserted, solver

unions for collective bargaining purposes. Page 13

Slebens (U.K.) 90 + 10

HK and Shanghal Bk. 290

Angle American ... 210
Bougainville 109
BH South 140

Jardine Matheson 270 – 18
Lyndale Engineering 17 – 4
Martin-Black 78 – 4
Swire Pacific 149 – 13

UDS 44 - 4 Ward and Goldstone 59 - 5

De Beers Did. 192 - 5

MIM 207 - 12 Southern Malayan 180 - 8 ZCI 18 - 3

Premium

FALLS. Aberthaw Cement ... 70 - 5
Bank NSW "New"...123" - 15
Broken Hill Prop. ... 715 - 20
Glanfield Secs. ... 90 - 20

pushes inflation rate up again BY PETER RIDDELL, ECONOMICS CORRESPONDENT The annual rate of inflation increased in September for the second month

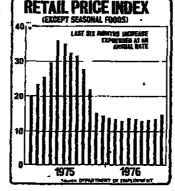
Retail index rise

running. So far this year the cost of living has risen by exactly 10 per cent. -the Government's original target for the whole of 1976.

The retail price index rose 1.3 per cent, last month, mainly as a result of a sharp increase in the cost of seasonal foods such as potatoes and other vegetables. This pushed up the rate of increase in the index over 12 nonths to 14.3 per cent., compared with a low point of 12.9 per cent. in the year to July. While the reversal of the previous improvement in the annual inflation rate can be largely explained by the drought

suggest a deterioration in the underlying level of inflation.
The best guide here is the index for all items except seasonal foods (over a six month

and subsequent rise in food prices, the latest figures also



period and expressed at an ing from the recent drop in the rate beyond the early months of annual rate) which has been rising in the range of 12½ to just to prices in the shops. It has come until then is that inflation over 13½ per cent, since January, but last month showed an increase of 14½ per cent, the increase of 14½ per cent, the highest since November 1975.

The levelline-off in this under.

The levelline-off in this under.

admit, as Mr. Joel Barnett, the Chief Secretary to the Treasury, did in the Commons on Thurs day that a single figure target by the early months of next year has now been abandoned (though even this was a post-ponement of the original hope). Although Mr. Denis Healey, the Chancellor of the Exchequer den don Thursday that the nment was now estimating that here would be a 15 per cent, inflation rate next year. economists believe this is a possible rate and that a single figure outcome would require

favourable exchange rate and wage movements. While it is very difficult at this cost increases, particularly result- stage to forecast the inflation ing from the recent drop in the rate beyond the early months of

Cottober 1976 Bing of book positions. Fri has come within a few seasons from the slight rise in September. Fri has story disasters are upon disas

BY ADRIAN HAMILTON

n an attempt to save the Arab higher than a year earlier. Page trols, whether a general scheme particular industries is threator a much greater accumulation ened by excessive imports."

of selective controls, are not an or accompanies.

They would not be roundly asserted, solve unemployment or offer a quick means of correct-

erment to introduce either to import controls but also year and taken action in 10 general import controls or an ex- much greater accumulation of cases); tensive package of selective selective controls would appear Selective action to protect

this week stems partly from the Prime Minister's desire to make

MR. EDMUND DELL, Trade Sec- may have been pushing his own does, implement is anti-dumping retary, last night emphatically case within the Cabinet, his emquotas or duties (it has carried index published ruled out any move by the Gov-phasis not only on his opposition out 40 investigations over the last

tensive package of selective controls would appear to put the Government right specific industries, such as the specific industries in and viable policy to follow in our remporary use of selective controls, of the type we now have rols, whether a general scheme particular industries in cases where the survival of rols, whether a general scheme particular industries in cases.

policy would seem, therefore, to pursue this form of action with The confusion which has arisen increasing publicly, in so far as is possible under international agreements-and these a public show of listening to the restrict modes of anti-dumping

rage

TRICO equal pay strike ended after 21 weeks with agreement between the company, and the modes of general controls.

The M42 Action Committee from the Midlands became the first protest group to begin High court action against the Environment Secretary. Page 16

TRICO equal pay strike ended they could not be introduced without the danger of retaliation. Mr. Dell's pointed remarks come after two days of speculation against the Environment Secretary. Page 16

TRICO equal pay strike ended they could not be introduced without the danger of retaliation. Mr. Dell's pointed remarks come after two days of speculation that the Government was planning new import curbs after pave the way for settlement of Mr. Callaghan's deliberately an inter-union dispute threaten ing the building industry's national negotiating machinery.

An object discovered at the edge

TRICO equal pay strike ended they could not be introduced without the danger of retaliation. Mr. Dell's pointed remarks come after two days of speculation. At the same time, the Government is between selective and general controls.

Essentially, the Government's policy remains one of seeking such individual action as international agreements like GATT now enthusiastic response to a joint at the would break these rules or incur international disquiet.

Years away

An object discovered at the edge

An object discovered at the edge

TRICO equal pay strike ended they could not be introduced without the danger of retaliation. Mr. Dell's pointed remarks come after two days of speculations one of seeking soint international rules, in the ne-policy remains one of seeking going on, in the renegotiation of the multi-flore agreement due to run on the policy remains one of seeking soint international agreements like GATT now and international disquiet.

Years away

An object discovered at the edge

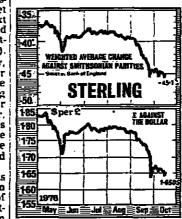
TRICO equal pay strike ended they could not be introduced without the danger of retaliation.

At the same time, the Government and they could not be introduced without the definiti Although to some extent he The specific action it can, and agreements with the Japanese.

£ rises sharply as Bank steps in

The pound rose sharply yesterday as the Bank of England made its most noticeable intervention since the end of the free-floating policy and IMF approach at the end of last

After sterling had slipped by more than a half a cent in early dealings, the authorities applied a tight squeeze on the forward market, making it more expensive for operators



holding short-term positions against the pound.

This had an immediate effect on the rate, which rose by nearly 2 cents from its low of \$1.6335 at one stage before stabilising in quiet afternoon conditions to close at \$1.6505 for a gain on the day of 1.05 cents. The weighted depreciations tion narrowed by 0.5 to 45.1

in New York sterling also closed higher at \$1,6515 (\$1.6385).

(\$1.6365).

The intervention by the Bank in London follows a fortnight in which support has existed but was generally limited and not readily detect-

The action in the forward market was probably not very large-scale but only has a temporary effect:

Dealers thought one aim might be to stabilise sterling ahead both of the retail price d yesterday the money supply figures due on Monday morning, which are widely in the month to mid-Septem-

Moreover, a stable exchange rate would help the Government Broker in his efforts to sell gilt-edged

Oct. 15 . Previous

\$1.6610-6523 \$1.5580-6590 2.40-2.30 dis 2.07-2.02 dis 6.00-5.90 dis 5.51-5.46 dis 17.25-17.00 dis 16.00-15.90 dis

China officials told of plot to kill Hua

BY A SPECIAL CORRESPONDENT

PEKING, Oct. 15.

It is unclear whether the three people include Chiang Ching, widow of chairman Mao Tse-tung, or any of her three radical colleagues who were formerly front of the Communist Party senior members of the Polithuro headquarters in Shanghai's of the Chinese Communist Party. famous Bund, calling for people There were rumours yesterday to be brought outside. Two that all four had been executed, individuals were finally dragged Wall posters in open compounds at Peking University today charged Chiang Ching and her allies—without naming them with conspiring against the Government and of anti-party

Government and of anti-party

Publication of the radical

political prominence and where headed by Hua Kuo-feng. Chiang Ching began her career as a movie actress, more wall against all those "who betray posters have been going up all Marxism-Leninism and Mao Tseover the city since early this morning.

They vowed to fight resolutely against all those "who betray better the city since early this man Mao's directives, practise ma

Cymbals

They carry the names of all hotheds of radicalism in the past four former prominent Chinese and a focus of support for Chiang leaders who are described as Ching and her allies, now under members of an anti-party plot arrest, if not already dead, in the group. The names have been capital. crossed out with red and black

CHINESE OFFICIALS were Truckloads of people moved being told to-day that the four into the city this morning and radicals arrested for plotting a began pasting the new posters coup d'etat had planned to assaspover existing posters supporting the proporting of the sinate the new party chairman, the two resolutions of the Hua Kuo-feng.

Reliable sources in Peking build a memorial to Mao and also said that reports were being publish his works in full.

circulated in the capital telling Large crowds gathered. Initially

of the death of three people con-they were bewildered, but when cerned in the plot against Hua. they saw what the posters were saying they began singing and dancing in the streets.

They clashed cymbals and gathered in large numbers in

with conspiring against the Government and of anti-party activities.

In an enclosed poster area, barred to foreign students at the University, posters named all four alleged conspirators.

In Shanghai, where Chang Chun-chiao, Wang Hung-wen and Yao Wen-yuau all rose to political prominence and where

revisionism and splitism and intrigue and conspire." Both universities have been

Sudney Morning Herald Man of the Week, Back Page

Ruilding Sec. Rates

Cost of Britain's shop-Pitfalls of the diamond hedge

ping basket Chieftain Income
Framilington Fund
Key Fond Managers
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M & G Managed
Property Growth
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Declaration (if you cannot sign part one of this declaration but would nevertheles like to have a policy without life assurance cover you should strike out part one and mutat the deletion.)

and mutat the deletion.)

PRRY 11 hereby declare that to the best of my belief I am in good health and free from diseases, that I have not had any serious idness or major operation, that I do not engage in hazardous sports or pursuits, that I do not engage in avaition except as a few paying passenger on recreating others and that no proposal on my life has ever been adversely freated.

PRRY III agree that this proposal and any declaration made by me in comection therewith will be the bests of the contract and I will accept the customary form of policy of M&G Trust (Assurance) Limited.

Davings Pram. On a Liu pain, with its mention at the current at the current rate of 174%, your net monthly cost is only 18-25, or cannot sign Part to the Declaration, delete that part of the declaration and we with which you buy units worth considerably more.

DATE
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Three by-elections to go ahead Artistic dust-up Aprotes: about the reported perment by the Arts Council of 1800 to a man in Nottingham to sweep dust into artistic plies was made by Mr. Gwilym Roberts, labour MP for Cannock. Briefly Companies of condetered by the Dutch-wast Indicated by the Dutch-wast German aircraft group. THE GOVERNMENT has decided Labour seats—Walsall North at Walsall North nearly 17 per institute in rush of the west in rush of the same per labour seats—Walsall North at Walsall North nearly 17 per decisions, in an aitempt to insport of Silve in the first hair of the year. As a severe competition for a from the Irish Republic by a bank-guaranteed payment of 25000. The Belomorye was arrested for fishing within Eir's Limite limit. Properties has opied for a credit in the same period last in the first hair of the year, land the same period and maximum fines should go up from 1600 to 21,000. Magistrates and properties has opied for a credit informer prime Minister, Mr. Town AND Commercial Properties has opied for a credit informer prime Minister, Mr. At present it is two, thanks to the activities of Mr. Stonehouse Association said. H. William Heath, father of former Prime Minister, Mr. ERENTY WIGFAIL expects to fish from the fish Republic and the same period as in maximum fines should go up from 1600 to 21,000. Magistrates Association said. ERENTY WIGFAIL expects to fish from the sale of debtors and agencies in former Prime Minister, Mr. ERENTY WIGFAIL expects to fish from the side of debtors and agencies in large and with the contests are in what by-election. The swing required as safe at Newcastle is 25 per cent. and economic crisis. ERENTY WIGFAIL expects to fish from the sale of debtors and agencies in large many as 65 per cent. are now interest and properties has opied for a credit in the party has very little chance appears to a sufficient to the party with a subject of the party with a subject of the conomy has a fine properties has opied for a credit

as possible.

Small concerns face tough tax probes

BY MICHAEL LAFFERTY IN HARROGATE

THE INLAND Revenue is to raising points on the great. The selection of an account adopt a much tougher approach majority of accounts when only for a more detailed examination to its inquiries into the accuracy minor complicational or related would not in itself, imply a of the accounts of smaller commatters seem to be in issue, but lengthy investigation. As soon businesses, those accounts when only for a more detailed examination to itself, imply a concentrating our efforts on lengthy investigation. As soon businesses, those accounts when only for a more detailed examination to itself, imply a concentrating our efforts on lengthy investigation. As soon businesses, the District Inspector's independent that the accounts were sound or

"In practice, this means not affect the tax computations.

deal more thoroughly into the records and the those cases that are selected. Sir William Pile, chairman of the Board of Inland Revenue, said yesterday.

Speaking at the Institute of Chartered Accountants annual conference in Harrogate Sir William said that from early 1977 the tax authorities will be "a good deal more selective" in their inquiries.

In practice, this means not inquiries inquiry into the records and the However, some cases would underlying information from require more exhaustive treatment, and the inspector would have the same impact on larger the basic records were correct and they were normally audited the taxpayer, with his accountants and thege was already a presumption about the basic record, the inspector was already constantly aim to complete the investigation and settle liabilities with year, for factors which could minimum delay and as little fuss as possible.

This will involve tax inspectors of the District Inspectors judg. that the accounts were sound, or inquiring into fewer cases than of local conditions, justify an inquiries would end. inquiry into the records and the However, some cases would entered the content of local conditions.

ik.equities 40% + overseas equities 40% + property 10% + gilts, cash 109

SUNDAY TIMES, 26 SEPTEMBER 1976

leading newspapers. There is a charge of 5% initially and 1% annually. You can buy or sell your holding at any time. The unit price is calculated every Friday.

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Equities hold steady

ONLOOKER

between the opening and the ing between 57p and 60p a close. On the week the 30-Share share. index is virtually unchanged

breather that equities could which the stock market values have been expected to take after North Sea income. Taking as the headlong slide of 56 points their starting point the over the preceeding ten days LASMO/SCOT oil production trading. But the news back-stocks, which represent the only ground this week has been

TOP PERFORMING SECTORS IN brokers have applied the FOUR WEEKS FROM SEPT. 16 Newspapers. Publishins Machine & Other Took Toys & Games All-Share Index

THE WORST PERFORMERS Lt. Elec., Radio & TV

all the major stock markets 6p this week, around the world are at or near their lows) and a broad spread Whisky deal of domestic economic indicators -ranging from trade figures to

mount.

Oil bonanza

F.T. Ind. Ord. Index

Treasury 3% 1977

Broken Hill Prop.

Highland Distillers

Desoutter

Henlys

Minorco

RTZ

Selcast

Furness Withy

lamaica Sugar

Revrolle Parsons

Smith (W.H.) "A"

Teacher (Distillers)

Thomson Organisation

F.T. Gold Mines Index

450,000 barrels a day in 1977 it faces rising will be worth over take out Teacher at nearly round takes effect.

MARKET HIGHLIGHTS OF THE WEEK

32

615

775

133

Change on

+20

+35

—*5*0

+48

+12

-22

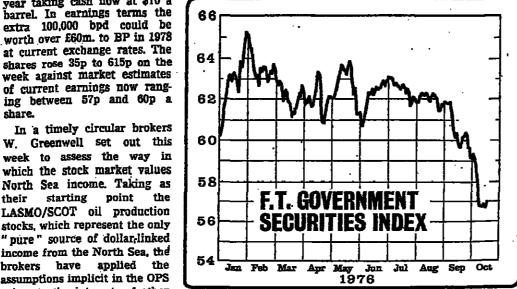
A sudden rally by sterling year taking cash flow at \$10 a washed over favourably on to barrel. In earnings terms the both gilts and equities yester- extra 100,000 bpd could be day. The former rose as much worth over £60m. to BP in 1978 as £1 at the long end enabling at current exchange rates. The the Government Broker to shares rose 35p to 615p on the supply further tap stock, while week against market estimates equities rose over eight points of current earnings now rang-

W Greenwell set out this This is perhaps the sort of week to assess the way in "pure" source of dollar linked income from the North Sea, the assumptions implicit in the OPS prices to the interests of other companies. On the basis of OPS at 230p (they are now 253p, a sixth higher than a month ago) and taking an average between the most pessimistic and "mode--11.4 rately conservative" assumptions about oil prices and rates -29.6 results are even more notice in its last balance-sheet and above average—this year and almost wholly depressing so the Claymore and Piper Fields are on capital employed has topped £100m. apiece next year which market's performance is encourthe first company pared with a market price of past three years. But the profits perhaps a third; their 1976 failures under the new interest rate squeeze are now beginning

284p, up 34p on the week; performance over this period yields extend to not quite rate squeeze are now beginning to trickle out, Wall Street has reckoned to be worth 120p weakened further (and nearly against 64p in the market, up

Allied Breweries' bid for

John International by little still showing declines of over surprising to see some of the print stocks have risen to 52 explain a large part of the upa cent. Rumours of an immin. other small whisky groups days' supply (the historic turn and including interest savent package of further Govern. moving up sharply this week, average is nearer 32 days) and, ings on last year's £30.8m. rights ment "measures" continue to notably Arthur Bell and High- according to stories this week issue something like 30 per cent. average. The relationship be softening. The oil sector stays at the tween the major brewers and For an election year news. are clearly a lot healthier with nnancing pres-



Bowater

10 per cent for Bowater and

11 per cent, for Reed.

could be purchased for a week panies with most at stake

equally generous, representing over the past six or seven a premium of around 56 per weeks. And although some of of production, they find that cent on week-old share prices the more optimistic brokers are BP's interests in the Forties But the Desoutter Board is unnow pencilling in less impres-and Ninian fields are worth a moved and backed by a 53 per sive numbers the two comhefty 375p a share. For Thomson cent. shareholding. Desoutter panies are still expected to Organisation and Tricentrol the had some £6.7m. of net assets produce profits growth well able. Thomson's interests in the virtually no debt, and its return next. They could come up with

Paper chase

On the other side of the Shot in the arm Atlantic the papermaking news Shot in the can make depressing reading. Glaxo caught the market The American Paper Institute napping on Monday. It came is now forecasting a rise of 2.2 up with profits of £73.9m. preretail and wholesale price Teacher (Distillers) follows per cent. per annum (roughly tax a full 80 per cent. higher refail and wholesale price leacher (Distillers) follows half recent growth rates) in and quite a lot above the sort indices—all add up to a gloomy Whitbread's acquisition of Long half recent growth rates) in and quite a lot above the sort or the sort of the And on the week sterling is more than a year—so it is not over the next three years, news expecting. Exchange profits land Distillers whose share in the Wall Street Journal, of the year's £324m. pre-tax price rises extend to a sixth on market conditions are clearly growth probably arises in this way. But the underlying trends

the blenders and distillers is print consumption in the U.S. 1974-75's performers over the past month clearly altering — Distillers' is still fairly stodgy; the pace reversing into widening returns. performers over the past month dominance of the U.K. market quickened in August with a The bulk pharmaceuticals North Sea. Prime mover was has slipped noticeably in the rise of 3.8 per cent., but growth market appears to have stayed British Petroleum with its news past decade—and speculative in the year to that month was depressed but demand for that production rates on the attention has this week been running at just 1.7 per cent, general drugs has been strong Forties field would be 25 per focusing on Bass Charrington, which is way below the earlier The new anti-asthmatic lines cent. higher by the end of next Courage (Imperial Group) and general expectation of 5 per are making an important year at 500,000 barrels a day. Scottish and Newcastle. Imps cent. expansion. But the debate impact on markets overseas and Estimates of recoverable oil already has a 27 per cent. stake centres on prices just as much Cephalosporin antibiotics now reserves from Forties remain in Glenlivet and Bass' links as demand, with some Wall look to be part of a market the same at 1.8bn. barrels but with DCL are known to be Street analysts anticipating growing at around 25 per cent. the improved level of output, extensive. But the shape of much less price strength next a year. If there are any cavclimbing to an average of the blending trade is changing; year after gains in 1976 that eats they probably start should extend to 15 per cent, with the fact that Glaxo's mar (compared with 300,000 at the sures, and Allied's offer does by the time next month's prices gins (before interest) are now up to what is an historically

film. to BP's cash inflow next double the 200p that the share Back at home the two com- high level.

Subdued by economic worries

Attractive to surtax payers

Nervous selling/results due

Bid from CompAir rejected

Weakness of Copper price

Go ahead at Agnew Mine

Bid from Allied Breweries

N. Sez oil speculation

Interim figures due Nov. 11

Need for power station orders

Problems at Rossing Mine .

Revised Forties Field production

Report in Eurocanadian's holding

Bid talks with National Sugar Co.

Revived buying interest

Dull Australian markets

Lack of interest

Bid hopes

Speculative demand

Persistent slide

BY STEWART FLEMING

now burdened with such a had been auticipated, in part bewelter of at best uncertain and cause of its effect on confidence. at worst downright bad Throughout the year the most economic and political news that worrying single economic it is hard to see share prices statistic for the U.S. economy struggling up from their new has been the failure of capital lows for the year until they have something positive to base their spending to surge in response to.

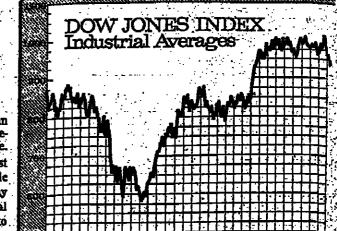
Jones Industrial Average has squeeze inflation out of the sysdropped some 8 per cent. from tem the question now must be balanced non-inflationary budget economic growth can co recorded that day.

The slide has been persistent then the murmerings on Wall in the period since then, The Street now about U.S. "stagfiaenough to indicate that correc- prove prophetic. tion is more than technical-a

INVESTORS on Wall Street are a more serious problem than

the recovery from recession. While for a while a slow re-Since September 21 the Dow covery seemed best in order to its year's peak of 1014.79 is it so slow that it has also squeezed out confidence. If it is

the rate at which falling issues expressed about the government their lows. have outnumbered stocks rising. spending plans of a Carter ad-. The range of adverse factors ministration — plans which



-are another concern, although through 1977 and 1978; a probably a passing one.

volume of shares changing tion" if OPEC does raise oil cance perhaps are the forecasts some of that promise defit! hands, while not heavy has been prices by 15 per cent., could coming from respected econo- the Dow Jones index will mists such as Dr. Henry Kauf- again, in the meantime it a The general election in man of Salomon Brothers that not easy to shake off badjudgment which is supported by November and the fears being interest rates are now at or near

But while Wall Street seems By the same token, Compair's national, have in fact margin affecting the market include Carter himself has emphasised buried in gloom and fear, many bid for Desoutter Brothers looks ally outperformed the market economic statistics which are would only go ahead against the bank economists and now the creating fears that "the pause" background of a strong economy prestigious Business Council are Thursday in the growth of the economy is since he is aiming too for a still maintaining that steady Friday

which must still be seen Of greater long term signific best judgment on the eco-When investors begin-1

> 940.82 932.35 935.92

Mining Of gold and gravel

BY KENNETH MARSTON, MINING EDITOR

Zurich who tend to take a colder shares is owned by GFSA and and cuff-links and the jewellers view of international currencies Gold Fields. than many nations find comfortsable, but a collection of maxims

September quarterly reports demand now that gold is so before Rossing achieves it able, but a collection of maxims issued by the South African much cheaper than it was last rated capacity of 5,000 to or sententious reflections or saygold mines have been fairly year.
ings. Well, if you knew this you
uncomplicated for once. By the

load of gravel. merits, it sums up the results the answer is around \$112 comissued this week by Consolidated the answer is around \$112 comyellow metal is still increasing tive. The first point is the
pared with \$120-125 in the preits lead over production. Gold uranium extraction preits lead over production. year to June 30 have dropped to vious three months. ings per share having come back fallen and losses have increased. prefer it to light loads of gravel course, operating at a landers of gravel course, operating at a lander of gravel

to 18.76p from 33.38p. The fall But the picture is no worse than would have been more severe might have been expected and had it not been for a substantial it is encouraging to note that Rossing and RTZ improvement in the group's most of the mines have been. One reason why the shares of the delayed full capacity in

the fact that the Gold Fields of may have run its course. The new Rossing uranium mine in observers had hoped, but have should expenses (150 South Africa aim has already bullion market seems to have South West Africa. This week may be just as well when the south west force. reported 1975-76 profits of learned to live with the regular RTZ has confirmed this but has time comes to negotiate of R29.7m. (£20.5m.) compared with R47.1m. and has cut its vidend to 155 cents cents. Nor has the Consolidated Gold Fields Australia offshoot provided any cheer with a 62 per cent, fall in the past year's

The continued fall in the gold price, however, does not augur well for GFSA in the current financial year and the outlook for Gold Fields itself is difficult Oct. Oct. Oct. to assess. Still, file parent has lifted its 1975-76 dividend total

by the full permitted amount to 7.37p net and, this year, shareholders are invited to listen to Fixed interest 56.50 57.86 59.34 their new chairman amid the Industl. Ord. 290.7 388.5 330.4 Dorchester Hotel ir. Park Lane, Gold Mines 107.6 111.8 110.9 W.1. Perhaps another full per-Dealings mkd. 5,022 4,848 4,868 mitted increase in dividend is in store.

Meanwhile, Gold Fields has Capital Gds. 108.54 116.12 123.75 also announced the terms of the R50.75m. (£35m.) rights issue (Durable) 88.09 94.36 102.97 for the new Deelkraal gold mine which is due to reach pro-Durable) 111.67 118.33 126.45 duction in 1980. Holders Ind. Group 114.64 122.10 130.21 registered by yesterday are 131.72 138.98 147.70 being offered 125 shares at 145 Financial Gp. 94.20 101.39 108.96 cents per share for every 100 122.40 129.87 138.67 held. At the current London 20-year Govt. 42.90 44.27 45.89 price of the existing shares of Red. Debs. 43.98 45.56 47.14 92p there is little attraction, if any, for a U.K. investor. South

A GNOMOLOGY. I have dis-African holders are better gold auctions held by the inter- said that the troubles have

might also have heard of the time you (and I) have gone to proverb: A great load of gold is the trouble of working out the more burdensome than a light vital statistic of what gold price Whatever the proverb's each mine received during the

the deserving cases.

covered, does not concern the placed but, in any case, as much national monetary fund. People identified studies of those gentlemen in as 74.76 per cent. of Deelkraal still like to buy their gold rings rectified. are boosting this industrial that it may take up to 18 m

> uranium oxide per year. And even the U.S. Treasury is viously it was hoped that reported to have concluded that rate would be reached by the bullion price will not be mid-1977, so there is no depressed by "reasonable" sales likely delay of about 9 m; " " by the IMF. Soviet Union or to one year. That's the other sources, adding that news. industrial demand for the Now let us put it into per and industrial may not yet be beading for works and that the plant it a same

gravel-using construction mate able at least to dampen the Rio Tinto-Zinc have been date of around April 12 what the rials companies, economies inevitable rise in working costs, depressed in recent times has Rossing could still turn appeared an extended having been effected by Amey And there is still State aid for been the rumour that mechanism something in the region of particular in cal problems are being to 4,000 tons next year. 1 stres of Gold, on the other hand, has In ali, there remains the hope encountered at the plant at the The mine will not be the in the state of th not helped matters in view of that the fall in the gold price group's 45.2 per cent-owned term money-spinner that & Co. 251. Line 12

Working profits have thus another sharp rise—but I still ducing the material. It than expected rate and far meeting slower build-up to full pr tion, but chances are that

ing terms with a self-gove State of Namibla: the boo a sudden boost to earnin the RTZ copper-gold Box ville mine in Papua New Gt for example, proved to very mixed blessing at nea ing time, especially in

light of the subsequent to metal prices. From the point of view shareholder in RTZ, how much of the discussion is demic because the heavy fo largely from the setback in registered companies in ger has more than discounted Rossing problem and 1

other real or imagined be as well. Finally, London's Sele Trust, which is another ! price sufferer from the share market malaise. announced the long-awaited ahead for the Agnew n mine in Western Australia has an effective 55 per stake in the newcomer MIM Holdings having 40 cent. Production is due to late in 1978 at an initial of 10,000 tonnes of nicke

GOLD MINING WORKING PROFITS June March

1	per cent. in the publication		210100	Tiang	768003	TAGGAS
١	profits, although it hopes to do	Blyvooruitzicht	8,986	· 11,205	12,134	14,648
ı	hetter in 1976-77	Bracken	3,234	3,363	3,820	4,499
ļ	The continued fall in the gold	Buffelsfontein	4,580	8,394	- 10,854	13,024
i	The roughbues fair in the gold	Doornfontein	1.495	3,300	3,661	6,573
ı	price, however, does not augur	Durban Deep	†*2.052	-1,298	799	
١	well for GFSA in the current	E. Daggafontein	†*6 23	*760	*639	292
Ì	financial year and the outlook	E. Driefontein	18.877	21,158	21,083	2 0, 994
į	ion Cold Fields itself is deficult	E. Rand Ptv	1"2.628	~1,582	*124	
Ì	to assess. Still, the parent has	E. Transvaal	275	450	555	
	to assess, sitti, the parent has	F. S. Geduld		17,769	17,751	
ł	lifted its 1975-76 dividend total	Grootvici	142	560	844	
1	by the full permitted amount to		1,936	9,767	10,353	
į	7.37p net and, this year, share-	Harieheest		12,877	11,113	
Į	halden are impled to liston to	Kinross		5,510		6,597
ì	their new chairman amid the	Kloof ·	5,136	6,288	5,576	6,788
į	opulence of London's splendid	Lesile	837	1.020	1,250	
ļ	applicace of London's spicuoid	Idbanon	1,181	2,432	3,547	4,800
ĺ	Dorchester Hotel ir. Park Lane,	Loraine	†*2,225	*1.629.	*1,989	-563
i	W.1. Perhaps another full per-	Marievale	221	540	538	1,249
I	mitted increase in dividend is	President Brand	14,809	16,613	19,255	
ł	in store.	racament occan	24124	8,230	8,902	6,239
١		Randfontein	9,964	9.499	7,740	7,232
ı	Meanwhile, Gold Fields has	St. Helena	13.714	14,882	15,353	17,038
i	also announced the terms of the	S. African Land	†*1.414	*1,856	*346	971
l	R50.75m. (£35m.) rights issue	S. Roodepoort	†*610 ·	*276	* *57	-232
I	for the new Deelkraal gold	Stilfontein	†*11 5	952		
ı	mine which is due to reach pro-	Vaniantesi	16,254	18,908	20,634	39,579
l		Vlakfontein	*1,430	906	. 234	2.114
i			*247	292	49	541
l	registered by yesterday are	Welkom	1,096	1.270	2,019	1,700
1	being offered 125 shares at 145	W. Drietontein	32,128	37,078	34,014	43,692
Ì	cents per share for every 100	Western Arms	†*3,016 3,168	*857	*1,808	*412
ł	held. At the current London	Western Doon	19,210	4,88I 18.767	5,273	7,681
ı	neit. At the curtain charge of	Western Holdings	16.712		21,588	32,245
ı	price of the existing shares of	Wishalbash	7.134	20,280	18,943	20,040
ı	92p there is little attraction, if	+ Contember		7,614	8,235	9,195
ŀ	any, for a U.K. investor. South	, reptender	quarter: before	receibt of	BIZIC MG.	* Loss.
•						
						

V/Radio

Tollemache & Cobbold Brew. 135

† Indicates programme in black and white.

8.50 a.m. Ragtime. 9.05 Indoors Outdoors. 9.30 Multi-coloured Swap Shop. 12.27 p.m. Weather. 2.30 Grandstand: Football Focus

(12.35): Boxing (1.00): Racing from Kempton Park (1.20, 1.55, 2.25, 3.00): Rallycross from Lydden (1.40, 2.10, 2.45): Horse Trials (3.20): Rugby League (3.50) Esso Yorkshire Cup Final; 4.40 Final Score. 5.05 Tom and Jerry.

5.20 News. 5.20 News. 5.20 Sport/Regional News. 5.25 The Basil Brush Show. 6.05 Dr. Who. 6.30 Bruce Forsyth and the

Generation Game.
7.25 The Duchess of Duke 8.15 The Two Ronnies. 9.00 Starsky and Hutch.

10.35 News. 10.45 Match of the Day. 11.45 Parkinson.
All Regions as BBC 1 except at the following times:—
Wales—9.05-9.30 a.m. Teliffant.
12.45 a.m. News and Weather for

board. 5:30-5:35 Scoreboard. 10:45-11.13 Sportscene. 11:15-11:45 Top Score. 12:45 a.m. News and Score. 12.45 a.m. News and Weather for Scotland. Northern Ireland—4.55-5.05 p.m. Scoreboard. 5.30-5.25 Northern Ireland News: Sport. 12.45 a.m. News and Weather for Northern

BBC 2 7.40 a.m. Open University.

£95}

225

857

135

229

93

123

239

Low

78.8

557

630

85

LONDON

2.00 a.m. A Present from the Past. 9.25 Play Soccer—Jack Charlton's Way. 9.50 Saturday Scene. 9.55 The Rovers. 10.20 Its a.m. A Present From The Past. 9.25 Play Soccer—Jack Charlton's Way. 9.50 Saturday Scene. 9.55 The Rovers. 10.20 Its a.m. A Present From The Past. 9.55 Play Soccer—Jack Charlton's Way. 9.50 Saturday Scene. 9.55 The Rovers. 10.20 Its a.m. A Present From The Past. 10.30 Super-friends. 11.30 Space 1999. 12.30 p.m. World of Sport: 12.35 On the Ball: 1.00 International Sports Special (part 1): U.S. Grand Prix East from Watkins Glen; 1.10 News from Time. 18.48 Ghost Busicts. 11.00 The ITV Six—1.30. 9.40 Focus On Willife. 18.25 Carlson Time. 18.48 Ghost Busicts. 11.00 The ITV Six—1.30. Yellow House. \$1.5 p.m. Cartoon Time. 18.50 Focus On Willife. 18.50 The Woodpriver 4.00 Lucky Feller 4.30 Yellow House. \$1.5 p.m. Cartoon Time. 18.50 Focus On Willife. 18.50 The Woodpriver 4.00 Lucky Feller 4.30 Yellow House. \$1.5 p.m. Cartoon Time. 18.50 Focus Time 18.50 The Woodpriver 4.00 Lucky Feller 4.30 Yellow House. \$1.5 p.m. Cartoon Time. 18.50 Focus Time 18.50 Focus Ti

Speculative buying on bid hopes

U.K. INDICES

15

Govt. Secs. 56.81 58.28 59.56

week to

FINANCIAL TIMES

FT ACTUARIES

Cons. (Non-

The Streets of Half-time

And The Streets of Half-time

Wrestling; 4.50 Results

Service.

Soft News from ITN.

5.15 The Woody Woodpecker Show.

5.30 Supersonic.

6.00 Happy Days.

6.30 New Paces.

Cartoon Time. 5.30 Jonathan Roman and Cartoon Time. 5.30 Jonathan Roman Line Streets.

Cartoon Time. 5.30 Jonathan Roman and Cartoon Time. 5.30 Jonathan Roman Line Streets.

Cartoon Time. 5.30 Jonathan Line

The first of the Britons 1200 Stepts.

IS Jun Crimton Number From Pink Pool. 520 Junulum Routh and Candid Candid Proc. 520 Junulum Routh and Candid Candid Candid Candid Candid Proc. 520 Junulum Routh and Candid C

2.55 p.m. Saturday Chemia
Anna Reagle in Elizabeth
Of Ladymead.

4.07 Ladymead.

4.08 Mythin These Walls.

5.09 Beasts.

5.09 Easts.

5.09 Easts.

5.09 Easts.

5.09 Easts.

5.09 Easts.

5.00 Mythin These Walls.

5.00 Easts.

5.00 Easts.

5.00 Easts.

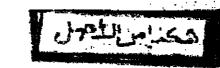
5.00 Hornor and Muttley in thair flying machines.

5.00 Easts.

5.

_ come from loan funds.

concentrate and financing



ring fine a

Landar Stari

V THAT the stockmarket

e is beginning to look in-

ingly like that of late 1974

the overseas earners

ing "cheap"), stockbrokers

nes estate out

savings and investments

Two brave new launches

BY CHRISTOPHER HILL

anch a new Framington national Growth Fund

can be reduced long term, for Rate rose to 15 per what trusts are desperately short the same idea at that are still not keen on buying curious animal in unit trust of its parent company, Keyser of is individual investors—who week, the products national Fund limits when the U.K. market is terms. Called the Key Small Ullmann, and the relatively have gradually been trickling became relatively units when the U.K. market is terms. Called the Key Small Ullmann, and the relatively away into the arms of unit the Garagnesia. the country of the formal and would groupely! Companies Fund, it is run by preformance of its existing way into the arms of the formal and would groupely! Companies Fund, it is run by proposed to be the obstrom which invests. in general report of the formal and the content of the formal and the content of the formal companies. Fund, it is run by proposed to be the obstrom which invests. in general report of the formal content of the for agers in late 1874 when the dismai and would probably Companies Fund, it is run by poor performance of its existing away into the arms of unit

r cent by the new Fram Income, have been in the upper It all sounds like a very good some restrictions not to em- PIMS group) is having thoughts being raised from £1 to £5 and *First 640 interest for these days have the trust by liquidesing of strategies and the sounds like a very good some restrictions not to em- PIMS group) is having thoughts being raised from £1 to £5 and *First 640 interest for the returns relate to this level. †Provision

fessional investors — pension the Press attacks on investment \$25m.

have not had positive results by way of unitisations and takeovers, they have brought home to the managers the importance of publicising their wares. This is the only way that discounts

institutions involved are under week is that Schlesingers (the of an individual certificate is board stage and the managehas been having a tougher time in recent years than its U.K.

But, what the investment trust field is still mitted charges to investors are The portfolios will be chosen to match more closely those to match more closely those and their way which and their way was and to the new NSC. It starts attractive packages. In addition new stock will plug this gap. items which find their way relatively frequently through the auction rooms than the auction rooms than the seem to be stirring from their the U.S. a mutual fund needs to

Fixed interest package

BY CHRISTOPHER HILL and ERIC SHORT

WHEN THE Minimum Lending Rate rose to 15 per cent. last week, the products offered by became relatively unattractive.

early withdrawal.

Two further points are worth tion that the Government shortdated gilt stock-Treasury ties now being offered

TABLE OF ACTUAL RETURNS AT VARIOUS TAX RATES Tax Rate 35% % **NATIONAL SAVINGS** 5.0* BUILDING SOCIETIES 8.8† 8.8 † 6.81 **CLEARING BANKS** 5.25-5.5 8.8-9.1 6.75-7 LOCAL AUTHORITY

on Fund.

The implication from First is when even the biggest unit all their units. The idea at that business in the U.S. It is only the management continuity.

The implication from First is when even the biggest unit all their units. The idea at that business in the U.S. It is only ing is to be increased from but it sounds very like "Buy price of 70. This provides trust groups find it hard to sell stage is that they would take recently that permission was agers are under no illusions been management continuity.

The implication from First is when even the biggest unit all their units. The idea at that business in the U.S. It is only ing is to be increased from but it sounds very like "Buy price of 70. This provides trust groups find it hard to sell stage is that they would take recently that permission was agers are under no illusions been management continuity.

The implication from First is when even the biggest unit all their units. The idea at that business in the U.S. It is only ing is to be increased from but it sounds very like "Buy price of 70. This provides now while stocks last." Accord-investors with a 43 per cent. 1982 at an issue in the maximum individual holding is to be increased from but it sounds very like "Buy price of 70. This provides interest rate is 8.78 per cent. 1982 at an issue in the maximum individual holding is to be increased from but it sounds very like "Buy price of 70. This provides in the maximum individual holding is to be increased from but it sounds very like "Buy price of 70. This provides in the maximum individual holding is to be increased from but it sounds very like "Buy price of 70. This provides in the maximum individual holding is to be increased from but it is a business in the U.S. It is only in the maximum individual holding is to be increased from but it is a business in the maximum individual holding is to be increased from but it is a business in the maximum individual holding is to be increased from but it is a business in the maximum individual holding is to the marketing returns are Another launch which takes is not helped in its promotional circumstances. This seems like marketed in the U.S., but per annum free of tax during National Savings it was way 5 years, free of capital gains an unlikely situation and the apparently the preliminary work its four-year life, which looks back in 1932 that an issue was tax. For an investor paying main' incentive for the indi- which would have to be done particularly attractive for the made with such a limited life tax at 50 per cent, the grossedvidual investor is a 10 per cent. is formidable and anyway, who higher rate taxpayer. Even for And what of the 15th issue—up redemption yield is 17 per yield plus prospects of capital would want to buy units of a the standard rate taxpayer the the indexed-linked SAYE plans? cent.—very few investment growth. But I think that I come U.K. based fund in the light of rate is better than that on build. These now look even more media can guarantee this level to the conclusion that it is sterling's troubles? Schlesinger's ing society shares, though here attractive than they did a couple of return.

"only for part of one's port- plans are still at the drawing one must take account of the of months ago in that the infla- We have written on the

14}-14}

7.25-7.A

9.4-9.6

fact that the building societies tion rate has now picked up various methods of utilising low ment is not unaware that the are more flexible for the again. The annual rate of infla- coupon, short-dated gilts—one mutual fund business in the U.S. investor who wishes to make an tion according, to yesterday's being to take out various stocks RPI figures is now 14.3 per cent. which mature in successive The Treasury is not usually years, the capital gain providing revalue them periodically count level of the 236 trusts in Schlesinger likes is that the permaking on the new NS terms, noted for giving a helping hand the income. There was a gap

torpor. In this sense, even if have a portfolio of at least This may be taken as an indica- was the issue of a low coupon, could well look at the possibili-

Indexing fine art values

RY TIME the newspapers
t yet another story of how
one's aunt has made
)00 by dusting her mantle-
and selling its ornaments
nigh one of the great fine
ejuction houses, the common
is reinforced that works of
me "a good investment."
sestors are still deterred,
ever, from putting their sav- into Ming vases because
. The wing vases necause
e is virtually no material h indicates how works of
perious as maestments tela-
to other investment media.
a period of time, between
and 1970 an index showing
and 1970 an index showing its in fine art values was
ared jointly by Sothebys
The Times newgraner. That
x became too cumbersome
iontimue and consequently

ow, there is a chance that

then compared with the statistics is that of comparing

	erage value in 1975 of £100 vested in % 1965 - incr	p.2.
Japanese Prints	630 20	
Chinese Ceramics	575 19	.2
Old Master Drawings	415 15	3. 1
French Furniture	395 14-14	, j
Old Master Prints	311- 12	.0 1
Modern Books	305	.B.]
Old Master Paintings	287 11.	זֹ
Old Backs	124 0	

Dividends reinvested.

Paintings

London Stock

stors may get what they previous average prices to give 1. Sothern's has appointed an estimate of the percentage the market the weight of icenomic analyst who is curper annum increase in value. demand would, be likely to by preparing a series of Certain provisos are needed skyrocket prices in the upper set in major fine art before these figures can be 25 per cent of sales. Some artments—silver. Chinese, used. In the first case, the 75 per cent of all Sotherby's Masters, etc.. These should expenses (including the newly lots pass under the hammer at early some time early next levied buyer's premium of 18 less than £200. For the profesthe meantime the same works of art amount to 20 per interest: they create manage has released performance cent compared with 5 per cent ment and storage problems out es for these departments for share dealing. More import of line with their return compared them with other antiv, Sotheby's research which means that the private

and dividing by the num. The basic problems of trans- well pf lots sold. These results lating fine art prices into Majolica jugs.

FIRST PUBLIC OFFER

nternational Growth Fund

like with like. For its new indices it seems likely that folio." Sothebys will create hypothetical portfolios in each of Publicity move the departments, have them valued at the starting date and ALTHOUGH the average discounterpart.

fund managers and the like—the ndices may lay the foundation for a new interest in fine art investment. At present it is generally disregarded, with the exception of the British Rail Pension Fund which is known to have invested a considerable sum in such things as a \$1m.

Should the professionals enter per cent.) incorred in buying sionals these are of little

Picasso

returns do not become positive have the bulk of the market are crudely based, these until around the third or fourth to himself and, with Sotheby's as are derived by dividing year. So works of art are not new indices to guide him, could total auction sales results much good for a quick turn well consider a portion of his

prospects and their yield will not be considered

as a major factor. The estimated gross yield on

the units will be 4%. Of course, the price of units

can go down as well as up and you should look

The Record of the two existing Framlington

trusts speaks for itself. Both trusts have out-

Framlington Capital (Launched Jan. '69)

Framlington Income (Launched Dec. '71)

In Maney Management (September) tables, the

performed the All-Share Index significantly:

upon your investment as a long term one.

by 5.2% p.a. compound

by 9.4% p.a. compound

Framlington Capital

Framlington Income

Over I year 19th out of 339

Over 1 year 8th out of 339

5 years 37th out of 226

4 years 15th out of 254

Framlington believes in continuity of manage-

ment. The investment directors of the two ex-

isting trusts, who are both partners in Laurence,

Prust & Co., Members of The Stock Exchange,

will together be responsible for the portfolio.

Units are on offer at 50p each until 3 p.m.

CHRISTINE MOIR

NTRODUCING CHIEFTAIN INCOMFIN

SECOND PUBLIC OFFER OF UNITS AT 23:4p EACH OSES ON 22nd OCTOBER 1976

Chieftain High Income Unit Trust aims to bring you immediate high income combined with good capital growth.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

The Trust's yield compares favourably with many fixed interest investments such as building societies. We believe that, in the long term, the potential for growth of both income and capital

will give you a significantly better total return.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

WHY A UNIT TRUST?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a high

But the beauty of a unit trust is that, through it, you invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals.

AN APPROPRIATELY TIMED INVESTMENT

The funds of Chieftain's High Income Unit Trust will be invested in high yielding stocks and shares. Now could be a particularly sound time to invest, as share prices have fallen sharply despite continuing evidence of some recovery in the U.K. economy.

Manufacturing investment has begun to pick up and could well be moving ahead rapidly by next year. Orders and output generally have risen. Exports are growing, and the balance of payments will also benefit increasingly from the impact of North Sea oil.

The rate of inflation has come down dramatically over the past 12 months and, against many expectations, the pay policy has held.

One other major factor affecting the economy; and therefore share prices, is of course

With sterling weak, they may well remain a maximum liability of only 121.2% (as against the very high in the short term. But in the long term normal rate of 30%). we expect them to decrease and when they do fall, it can only be to the benefit of the stock market, and so of Chieftain High Income Trust.

INVESTMENT POLICY

Our policy is that by far the greater part of the Trust's funds will be invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, it is our intention to spread the portfolio over about 100 U.K.

Our investment managers will monitor the progress of these companies very carefully and act accordingly. And here, curiously, they will be helped by the fact that Chieftain High Income is a new trust, because this will enable them to be quicker and more flexible in their investment tactics especially when shares need to be sold. Very large holdings can be difficult to dispose of at a satisfactory price.

YOUR REASSURANCE

Chieftain's executive directors individually have an extensive record of outstanding unit trust management with some of the industry's most successful groups. If you wish to verify this independently, contact your financial adviser.

The Trustee of Chieftain High Income Unit Trust is Midland Bank Trust Company.

The duties of the Trustee are to hold the titles to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust's deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

Tax Advantages

You can sell your units on any normal working day at the prevailing bid price.

If you are a standard rate taxpayer, you will generally incur no tax liability when you come

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is

be reclaimed by non-taxpayers. Distributions and a report on the fund are made half-yearly on 31st May and 30th November.

allowed for in the quoted yield.

certificate.

with the first payment on 31st May 1977. This offer is not applicable to Eire. The Managers of the Trust are Chieftain Trust Managers Ltd., 30. 31 Queen Street, London

CLOSING DATE

available at a fixed price of 23.4p each.

adviser without delay

Until 22nd October 1976, units will be

Fill in the coupon, or talk to your financial

Your application will not be acknowledged,

The offer will close if the price of units should

Units can be sold back at the bid price on

Chieftain High Income Units were first

There is an initial management charge of

GENERAL INFORMATION

but you will receive a certificate by 30th

have risen by 212%. After 22nd October units

will be available at the daily quoted offer price.

any working day. You will receive a cheque within

seven days of receipt of your renounced

5% included in the price of units and out of this

the Managers will pay commission of 114% to

recognised professional advisers. There is also an

annual charge of 38% (plus VAT) which has been

Income is paid net of income tax, but this can

offered on 6th September 1976 at 25p each.

and yield published in most newspapers.

EC4R 1BR. Telephone: 01-248 2932. The Directors of Chieftain Trust Managers Ltd. are P. L. Potts, B.A. (Chairman); R. J. D. Eats,

M.A., M.B.A.; J. D. Gillett, B.Sc.; I. H. A. Hazeel, FC.LS.; A. L. F. K. Tod.



APPLICATION FORM

Fill in the coupon and send it now to. Chieftain Trust Managers Limited, 30-31 Queen Street, London EC4R IBR.

1 We would like to buy Chieftain High Income Units to the value of C______at 23-4p each. (Minimum initial holding, £250)

I We enclose a remittance, payable to Chieftain Trust

Managers Limited. Tick box: If you want maximum growth by automatic re-investmen of net income.

If you want to know how to huy Chieftain High Income Units on a regular monthly hasis If you would like details of our Share Exchange Plan.

the U.K. or Scheduled Territories and that I am we are not acquiring the units as nomineess of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

SURNAMENTAL MES MESSILL FRST NAMES INFULL

Ill there are joint applicants all must sign and attach names and

and addresses separately) (Regid office as above, Regid No. 740118)

26th October, 1976.

Income new your (inseptions or -248 6371). (minimum, 6100) in Frankin International Growth Fund and enclose a chaque payable to Frankington Masagement Limited.

(We declare that I prove are over 18 and not resident outside the scheduler that I prove are over 18 and not resident outside the scheduler that I prove we acquising the above mentioned examines as noglerabelly of any person(s) resident outside these tensiones. (If you are any make the declaration, if should be defined and the form lodged microuth and the form lodged microuth from the declaration of the form lodged microuth from the longest micround fr

pily our policy is to invest primarily in jish based companies which earn most of ir profits abroad. estment policy. The portfolio will include L'a companies as Beecham and Reckitt & iman, but a significant percentage will be in diam-sized companies which, although little wn to investors at present, are likely to wine major companies over the next ten as. So don't turn your back on Britain. It

ild pay you to buy British' and benefit from export efforts of our more successful firms. is does not mean the fund will hold no overs shares, but, for the time being, the nagers will restrict such shares to less than ares will be chosen for their long term growth

fall in the value of sterling has made estors increasingly aware of the need to coverseas to achieve real growth.

t problem with pure international funds is

they have to invest through the dollar

minm, or to borrow foreign funds - both of

ch can be expensive. Framlington believes

there is a better way of sharing in growth

nomies around the world and limiting these

GENERAL INFORMATION Management Limited

Trustee: Lloyds Bank Limited : income, effer deduction of besic into tax, will be thered to unithelders on 15th June, 15th December, a liest distribution 15th June, 1877, investors can a their income servested automatically by beying unquisition miss. These can be changed into income to on any substription day. Applications will not be recorded but nerificates will be possed by Detember, 1876. The older price includes an initial inge of 31% and thereafter an ensual change of 5% + I. A commission of 12% will be paid to recognised mis.

nrie.

In the bought and sold every Friday unless this is a list can be bought and sold every Friday unless this is a list condition. The fund is an eatherised unit must and a wayness. The fund is an eatherised unit must and a wayness of it in October, 1976, is offer is not applicable to residents of the Republic of

Avoiding double taxation

BY OUR LEGAL STAFF

I am a professor in a U.K. university and next year expect to earn £2.000 as a visiting long vacation. My problem is how to avoid double taxation on this sum. I understand that the Australian university must deduct Australian tax at source a period not exceeding two attention to your rights under London. unless the Australian Tax Commissioner issues an exemption certificate, which he will do only when the U.K. tax. authorities have declared they are satisfied that the tax liability on the Australian income will be met in the U.K. The local U.K. (ax office is, however, not prepared to make such a declaration until.after my return from Australia on

the ground that U.K. tax llability has to be determined solely on the basis of past events, never on anticipated future events. What should

when you visit Australia next tax.

years for the purpose of teach- article 20: ing at a university, college, "(1) Where a taxpayer con-Mounting

estimate on which to base a taxation authority with a view relating to work, etc., 1977-78 schedule E assessment to a satisfactory adjustment. purporting to have been I do?

I

office are entitled to refuse it. probate.

amended (and there is no refuse to co-operate with the and to assure its consistent have been the position between reason to expect that it will be), Australian authorities in pre-interpretation and application." me and the senders if a you will indeed be eligible for venting unnecessary deduction As article 20 enables you to dividends warrant had been professor in Australia during the exemption from Australian tax and repayment of Australian seek the aid of either country's lost or stolen? When exactly

> "A professor or teacher who persist in their unhelpful atti- Taxation Representative of the "account payee only. Not visits one of the territories for tude, you might draw their Australian High Commission in negotiable" have made the

or other educational siders that the action of the institution in that territory and taxation authority of either maintenance who is, or was immediately territory has resulted or will before that visit, a resident of result in taxation contrary to With reference to your reply the other territory shall be the provisions of this Agree on September 11, under the exempt from tax in the first ment, he shall be entitled to heading Mounting Maintenance, mentioned territory on any present his case to either taxa- has a flat owner who is remuneration for such teaching tion authority. Should the tax-obliged to contribute towards in respect of which he is sub- payer's claim be deemed worthy maintenance the right to ject to tax in the other terri- of consideration, the taxation inspect the docume authority to which the claim is underlying the annual If you can provide your U.K. made shall endeavour to come statements of accounts, in tax office with a reasonable to an agreement with the other particular, the invoices

amended by the Housing Act, does the law require to be do not wish to undertake that executors can retire or renounce probate. This will leave it open by Probate, only the Court can for the person next entitled to remove a personal representation with the will annexed. It is of succession in executorship is of no consequence if the persons broken by the appointment of of no consequence it the persons broken by the appointment of named as executors, or either administrators rather than representatives of some person to read your letter as indicate apply in practice.

purporting to have been

Mail delivered executor of the original testator, executors of the original to another

that there has been probate granted both of the original Several times recently my every case, but what would

by the Financial Times for the answers given in these columns. All inquiries will be

tax authorities, you may prefer is a dividend paid? Would a Should the U.K. tax office to present your case to the crossing on the cheque

transfer as safe as such a

transfer can be?

If you have accepted normal post as a mode of delivery of

Housing Finance Act, 1972, as cannot be traced. What steps 1974, do indeed enable tenants taken to find them? How can

some safeguard against the beneficiaries were last heard of law works, and how life assur. the death of the first partner, designed to provide cover invention of expenses, though is of considerable importance; ance can meet or help to meet It is always possible to get quo- younger husbands and we it may be rather cumbersome to as is the extent of their known the problems posed. of them, have acted as personal executors. If therefore we are it may be rather cumbersome to as is the extent of their known the problems posed. family/friends/work contacts. Solicitors and accountants too policies, even where insurers do income benefit theme. Con If all reasonable steps have been have had to acquaint themselves taken to trace them without with the legal mathematics of success application may be made to the Court for leave to distribute as if they were dead or averagement but appearance but as if they were dead or averagement but appearance but a success as to "success as to "s bute as if they were dead, or arrangements, but anyone want tax rules as to "qualifying" nothing: but if either parthe legacy: this is usually only CTT problem should always seek Thus it is normally necessary then benefit is payable

tice of the life companies to offer joint life and survivor contracts for would be annultantsusually, of course, for husbands and wives but also for other senior citizens who dwell together, for example, brothers and sisters, or even for unrelated people linked by ties of

friendship and companionship. But till recently, it has not often CTT policy is most suitable for happened that insurers have the husband and wife who make been asked for joint life and mutual wills so that the survivor survivor cover, not by way of has all the property during his pension provision, but against or her lifetime and on death not untimely.

your cheque, the risk of loss is yours after the letter containing the cheque has been properly posted in a Post Office letter box. Otherwise it is at the risk of the sender. When paid, a dividend is baid at the data of that demand. They can the sender that they cheque has been properly a demand, primarily fundamental in this kind of are taxed together relations arrangement is the need to few, I think, avail themselved that they create a trust at the outset, so had their hand in the creation of that demand. They can the policy belongs to those relations separate assessment in the dividend is paid at the date when the warrant is collected by the payee's bank: but the question of risk is a different question. We agree that it is a design of the first spouse of the first spouse of the first spouse of the first spouse of the payer's bank but the abolition of certain unat from the very organizing the separate assessment. In the with the abolition of estate duty, and friends who eventually will spouse promium payable by with the introduction of CFT, be liable for CTT. Any other and with the elimination on the course can and probably will be band or wife, for cover on the death of the first spouse of the result in the policy money before question. We agree that it would be safer to cross dividend warrants for the account of the survivor, the old type of for the computation of CLT and whether or not a transfer the survivor, the old type of for the computation of CLT and whether or not a transfer the survivor, the old type of for the computation of CLT and whether or not a transfer the survivor, the old type of for the computation of CLT and whether or not a transfer the survivor. estate duty policy was overnight so that the intended behavior liability as dead as the dodo, and that aries will have a greater liability. However, the Revenue what the market now needed to than if the policy had not been not treat so kindly hust. offer to husbands and wives was bought.

their ultimate inheritance.

for directions how to dispose of ing an insurance solution to a policies must be observed.

the district where the benefi- business.

Mutual cover

BY JOHN PHILIP

the risk of death, whether or leaves the property to agreed relatives or friends: the policy In part, the impact of Capital is designed to meet the CTT that Transfer Tax has changed all they will have to pay at that

estate duty policy was overnight so that the intended benefici created, are eligible for the

a policy protecting the relatives. With any whole of life con- and wives opting for sepand friends of the survivor tract, insurers normally quote tax assessment—if for against their CTT liability on rates of premiums suitable for the injurity inheritance. payment throughout life, or at the joint life and survivor

done after advertisement in advice from the professionals that a premium paying period of first death until the end of local newspapers circulating in who transact life and pensions 10 years is envisaged at the out-chosen period, or perhaps

set-subject always to the until the second death if

policy that both pattners die somer. If the both that on the first death, the premium paying cease, but that the amount should reduce the reduction from one year next must not be more t per cent, and moreover fore the end of the sittle ; year, even it the first feat occurred somer.
The penalty for the infi

ment of these qualifying rules is that the policyh loses his right to tax relies that the recipients of the money may incur a tax lish depending on their infin-tax status at that time;

payment throughout the, or at policy ceases to be a pro-least until an advanced age, say tion, and separate policies

dies during the period of ex

Executor in succession

A will was proved in 1933 and the estate distributed as then known, but further assets were discovered recently and this gives rise to my problem. Two executors "in succession. the only executors, do not wish to act, but a beneficiary is willing to administer the estate. What action must be faken? Does the fact that the executors in succession have acted as executor for a person in the succession, but not for the original testator

alter the position?

granted to one or more execu- testators will and of that of the morning mail containing tors, if so neither the executors survivor of his executors: there cheques and dividend warrants named in the grant nor any is no means of their retiring or has been delivered to somebody after the position? executor who has proved the renouncing without making else. I recovered them in the appointed executors who will of the survivor of such application to the Court.

Chess The follow-up SYMMETRICAL POSITIONS, White: V. Smyslov (USSR), where Black virtually copies Black: O. Castro (Colombia), either White's moves or his pawn Opening: Double fianchetto (Biel

by club and tournament players as acutely boring. But the higher players rise up the chess scale, a B-N2, B-N2; 4 P-N3, P-N3; 5 the more they respect situations where White simply tries to maintain the fractional advanwhere White simply tries to maintain the fractional advantage conferred by moving first.

It was not always so. For BxB, KxB; 11 PxN, QxP; 12 example, Alekhine, the expatriate Russian who held the world title from 1927 till 1946

White has achieved his open-

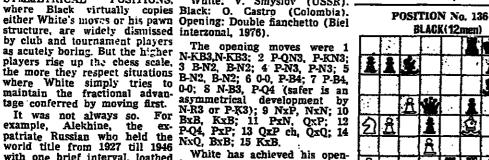
with one brief interval, loathed symmetry and in many games chose radical opening ideas just to keep the position unbalanced.

The transfer of the position unbalanced that the centralised white knight

for symmetry experts.

This week's game illustrates a ty QR-B1. K-B3: 18 N-N5! symmetry idea which Smyslov (Black's QRP is dead). N-B4: 19 has more than once handled P-QN4. N-K3: 20 RxR. RxR: 21 successfully. The game was NxP. R-B7; 22 P-QR4. RxP: 23 played in the Biel interzonal N-B5! (now White gets a winning where he only narrowity failed to passed nown for it R NT. played in the Biel interzonal N-BS! (now White gets a winning where he only narrowly failed to passed pawn, for if R-N7: 24 qualify for the world champion- NxNP, RxP? 25 N-Q5 ch) P-QN4: ship candidates matches. 24 PxP, R-N7; 25 N-N6, N-B2; We shall be seeing Smyslov in 26 N-Q7 ch, K-N2: 27 P-N6, Britain shortly, for the Russians N-R3; 28 N-B5, NxP; 29 P-N7, have nominated him, along with N-B3; 30 R-Q7, N-R4; 31 RxP, the young grandmaster Resigns. For White wins by Romanishin, as their representative in the Hastings Premier — a game which shows the merit which will this year be spon- of a simple, economical style of play.

White mates in four moves, against any defence (by E. B. Solutions Page 2 LEONARD BARDEN

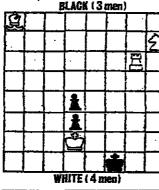


other than the testator unless ing that the two executors to

someone who has proved as executors of the survivor of

However your letter suggests testator, and that probate was

one of them is the executor of whom you refer are the



LEONARD BARDEN

helpful to look at the more rest of the world..

sage through Congress was cent.

reason why the company should

Taxation The burdens others face

BRITAIN is not the only the employing company is has a precedent in the U.K. is itself taxed, it will be taken into its not maintained only a nation in the world that entitled to a corresponding that the right to deduct interest account in determining the tax rata proportion of the trans endures the doubtful pleasures deduction from its taxable on non-business debts is to be rate. Thus someone with a total ling expenses will be deducti. of tax changes. It is sometimes profits leaving the position limited Generally the maximum income of \$40,000 and who is exactly the same as if they had amount of such interest which entitled to a \$15,000 exclusion discriminated against.

The U.S. Tax Reform Act of In the U.S. the marginal rate and symmetrical than the U.K. average rate to \$2 1976, which enjoyed many rever- of tax on earned income cannot equivalents. In addition to the excluded income.

on October 4. On balance the (tax on investment income can U.K. anomaly that the taxpayer husband has an non-American shareholders will be replaced changes represent good news for companies but bad news for companies but bad news for companies but bad news for as simple as it looks. The State shares is taxed on the income tinues to be liable to U.S. tax which (unlike the British)

ciaries were last known to live. The joint life and survivor chance in the case of a joint occurs sooner.

of symmetrical play are Smyslov, a simple position this already the Russian ex-world champion, means great difficulties for when the EEC draft Directiffs and executives. The higher rate of the harmonic player before Fischer, who has to waste for both was in process of defeating all into the extraction of symmetrical openings (satually parawhithen and an attack by a finished player play in process of the symmetrical openings (satually parawhithen defeating only a finished player) for the symmetrical openings (satually parawhithen defeating only a finished player) for the symmetrical openings (satually parawhithen and proportion in the symmetrical openings (satually parawhithen and proportion in the control of status of the symmetrical openings (satually parawhithen and proportion in the symmetrical openings (satually parawhithen and proportion in the control of status of the symmetrical openings (satually parawhithen and proportion in the control of status of the symmetrical openings (satually parawhithen and proportion in the control of status of the symmetry with a defeating once which flates cannot copy, the white rook from QBT. In Status of the symmetry with a defeating once which flates cannot copy, the symmetry with a defeating once which flates cannot copy, the symmetry with a defeating once which flates cannot copy, the symmetry with a defeating once which flates cannot copy, the symmetry with a defeating once which flates are a number of ways in which an individual control of status of the symmetry with a defeating once which flates are a number of ways in which an individual control of status of the symmetry with a defeating once which flates are a number of ways in which an individual control of status on the complete flates of the symmetry with a defeating once which flates are a number of ways in which an individual control of status on the complete flates of the symmetry with a defeating once which flates are a number of ways in which an individual control of status on the complete flates are a num

not continue to grant stock vestment and earned income the new rules.

The first is that in stark containing the content of the "maximum to foreign taxes the taxpayer than half the total day spent on reduction and not merely at trast with the U.K. rules, where ciples can result in a higher will no longer be allowed to the trip excluding travelling ferral of taxation. Closing in the U.S. effective Federal tax burden on excluded slice against his other related activities that he is taxed on the "goods" components rules governing deductions are the consumer price index.

The first is that in stark contains and the on the "goods" components rules governing deductions are the consumer price index.

Where the income is subject very strict. If and only if more stock adjustment is a strict of the total day spent on reduction and not merely at the total day spent on business does not come into the care excluded slice against his other related activities the very strict. If and only if more stock adjustment is a strict of the total day spent on reduction and not merely at the total day spent on reduction and not merely at the total day spent on business does not come into the care excluded slice against his other related activities the whole of tion. The serious problems

For individuals with mixed in- of exclusion is reduced by two conventions per annum and the on the "goods" composes cumstances that he is taxed on cent.

U.S. income. Second, although the economy air fair will be deferred tax accounting it the benefit as regular income. Another new principle which the \$15,000 excluded is not deductible. If this relationship avoided.

The German tax reform

paid a straight bonus. Stock can be deducted from regular will compute the tax he would which has been hanging around a straight bonus. interesting developments in the options in the U.K. are actually income is \$10,000 but here again have paid on \$40,000, work out since 1973 has at last parthe exact rules are more logical the average rate and apply this the Bundestag and a new system :: In the U.S. the marginal rate and symmetrical than the U.K. average rate to \$25,000 of un of taxing companies and the marginal rate and symmetrical than the U.K. average rate to \$25,000 of un of taxing companies and the marginal rate and symmetrical than the U.K. average rate to \$25,000 of un of taxing companies and the unit of taxing companies and taxing companies are taxing companies and taxing companies and taxing companies are shareholders will come in of their sals of fortune during its pas. (in principle) exceed 50 per \$10,000 the taxpayer can deduct. One measure will actually force on January 1 next. sage through Congress was cent. the whole amount of his invest- help some Americans living present "split rate." system. The concept of maximum tax ment income thus avoiding the abroad. Where an American taxing companies and the first to

out. No such options can be \$10,000 (or one half of the incountry of the state of old ones have to be exercised whichever is greater) and in- Under the new rules, which are to attract fee paying American by taking the companies of before May 21, 1981. This change creases the rate of tax on the retrospective to the beginning of delegates. Americans who are ing stock from the beginning is not as serious as one might tax preferences from 10 per this year, the exclusion will be permitted to deduct the cost of the accounting period to have thought and there is no cent to 15 per cent.

Net Sw Storme A

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FOR

53 R ii

OLD ESTA REMOV

Sock and Sock and W Lone

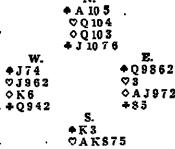
ENGINET

Tanagament

hold rig.

Bridge

sored by Ladbrokes.



+AK3 South dealt at game all and bid one heart, which her part- Believe It Or Not category. It West led the Ace of trumps, and served in Turin and Milan, alive in the different contrade, ner raised to two hearts. South occurred recently in a rubber continued with a second trump quite apart from the imposing or districts, into which the city now said three hearts, and where South was the only class to dummy's ten. The declarer and ornate Duomo and the is still divided. North with a shrug of resigna- performer: tion, said four.

If West had chosen to lead the diamond King, there would have been no story, but she decided to start with the two of clubs. Declarer put up dummy's ten, which held, and drew two A 4 9842 rounds of trumps with Ace and CQ3 King, discovering the 4-1 break. 0 J 9 She now led a diamond, but lost + K764 three tricks in the suit, and went one down.

Expert technique telescopes the four losers into three. Let us replay the hand. We win trick one with the club ten, and Let me put you in the picture. cash Ace, King of trumps as East-West made game on the

for future use. If I had not for penalties,

♦Q107 ♦A8653

◆KQ1042 ◆J53 ♠K653 ♥10952

before. But we do not concede first deal of the rubber, and on defeat when we find West with the second they underbid, stopdefeat when we find West with four trumps.

MANY INTERESTING situations never see the light of day, because they escape the notice and the King of spades, lead the of all the players at the table. low spade to the Ace and ruff trumps and the second they underbid, stopping in three hearts and making of all the players at the table. low spade to the Ace and ruff trumps and the king of spades, lead the south staved off defeat by intuiting two one-trick penalties. Here is what happened when I was watching:

N.

A 10 5

O 10 4

O 10 3

A 10 7 6

W.

A 2 9 8 6 2

A 10 7 6

W.

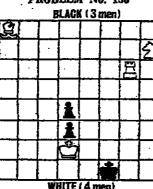
A 10 7 6

♦ A J 9 72 graciously concede the last ding with one spade, 'est and ages.

+85 three tricks.

North passed, and East re- Few places in Italy can not only by the black and white This is not a spectacular play, opened with a double, which claim at least one art treasure, marble facade of the Duomo. It but it is well worth studying West unwisely decided to pass if only a series of frescoes on crowns the hilly town where

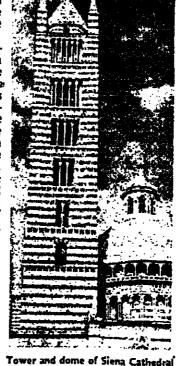
been born to blush unseen. the arena as he prepared to industrial cities have their conservation, the spirit of My second hand belongs to the struggle in the doubled contract. share. The Holy Shroud is pre- mediaeval Siena has been kept



Wine, food . . . and culture

the walls of a hill-village there are few pavements and been Kibitzing, it would have South felt like a gladiator in church. Northern Italy's major where, in addition to physical

> led the club Queen from the musical treasure store of L2 This division is emphasised table and finessed, losing to the logical and important columns are properly to the logical of the lo King. West proceeded to lead lection of works by Canaletto. August 2, when the different a third trump, won by dummy's Raphael and Bellini in the contrade compete for the Palia. Queen, and the club two was led for a successful finesse of the ten. Now the Ace dropped as I love the ancient city. I race round the uneven surface find it somewhat overpowering and mind-bending angles of the Tower and dome of Siena Cathedral elsewhere. able to cash the nine. That was and add my own layman's views Piazza del Campo. There is no able to cash the nine. That was five tricks in the bag, and the diamond Ace and spade King were good for two more. North-south won the rubber on the next hand, which was only just next hand, which was only just.
>
> E. P. C. COTTER
>
> and add my own layman's views plazza del Campo. There is no single place at which the surface of the experts who single place at which the surface in the city's art treasures, this san Giniganso, Arers and Vol.
>
> Approximately and outside the city walls, is a jewel tranquility is broken as the place bursts at the scams.
>
> Siena is an excellent base from which to go on to Florence.
>
> Yet, if your own interests lie from which to go on to Florence, in the city's art treasures, this san Giniganso, Arers and the Park Hotel, just respect to the park Hotel, just respect to the park Hotel, just rangulity is broken as the just space weekend in an atmosphere of quiet distinction find part of the park Hotel.
>
> Siena is an excellent base from which to go on to Florence.
>
> Yet, if your own interests lie from which to go on to Florence, in the city's art treasures, this san distinction and the Park Hotel, just respect to the park Hotel, just respect to the park Hotel, just rangulity is broken as the just of the park Hotel, just rangulity is broken as the just of the park Hotel, just respect to the park Hotel, just



three reasons for going to Siena, where only the lovely thus they would be in no order of bells of Siena break the silenpreference—the chance to re- The hotel, a former nob-turn time and time again to the man's residence, has preserv Piccolomini Library in the the generous proportions of tathedral where the colours in rooms while adding est. the series of paintings by modern comfort, including are as vivid as when they were can wind down after a bout first painted and where the pedestrian bill-climbing. perspective is almost living. Trying out the local living Close by, in the Cathedral wine on the first evening

who, inspired by the Domini- the address below. who, inspired by the Domito the address perow, cans, became St Catherine of Siena has no airport but the Siena has no airport but the Siena. If you visit the splendid is easy access—and time to take the basilion of S. Domenice, do go in that extraordinary Leasing down to what appears to be an Tower—via Pisa. As a can the special but the same that the oversized crypt but which is in virtual necessity to four Till reality the restored lower cany, Alitalla's Jet-Drive school

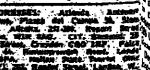
Siens is an excellent base

Pinturicchio, depicting the life conditioning and a very attribute of the Siennese Pope, Pius II, tive swimming pool, where

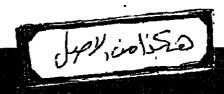
museum, the great collection asked whether it came from by the early Siennese master, Chianti region. "Yes, sir, Duccio is imaganatively lit and grow it in the garden!" his Maesta fills the whole of one slight over-statement but it hotel has its own vineyards. Fi Siena was also the home of pension rates are from aroun Caterina Benincasa, the £24 per day and details can daughter of Jacopo the Dyer, obtained from Fairon lines

church a piece of beauty and to Piece, including direct rates in utter simplicity in startling con- flight, car hire and unitable trast with the sometimes over-milesce, costs from £109.50 pc ornate and elaborate decoration person based on a minimum (

two people for a week.



The Salvings Office





Mercedes 280 E

The magic Merc

incing explanation for their fault. ability than mere status.

e has a much fancier than the Mercedes 280E a better ride than even a

)00-plus S-type Mercedes. there is something satisfying about ing a Mercedes. I tried to it down in Germany a few ks ago, when I tried four of

edes that makes it seem 300D and finally the 250—I others have been used in the 127. Take the new W.123 decided that the main reason previous compact Mercedes. get series as an example, for their appeal must be their which has been produced in are cleanly if conserva-sheer competence. They are parallel with the new cars for y styled four-door saloons, not the kind of car to make some months. antly though not richly your nerve ends tingle. For In general, thousands of business day-out, where the requirement it is difficult to make it radically ment.

r driving off in a Rolls annihilate bumps but subdues of experience with the bigger, 2. with the silver Spirit of them while leaving you in no costlier "S" class cars.

2. Say (I think that's the doubt about the kind of road Whether you pay £ al name for the topless surface you are running over, the 200 petrol (£5,165 for the

suppressed.

was mixed. Part was manual gearboxes, and the 240 tracting and less efficient than hahr, where flat-out driving diesel, in which automatic trans the usual kind. Mercedes coming up fast Daimler Benz's own transmission, the petrol engined cars. The heir rear view mirrors. The with four speeds instead of the 280E held an unruffled 120 was a mixture of main usual three, and it works with roph on the autobahn and even is with sweeping bends and exceptional smoothness and the four-cylinder 230 was

IT IS THERE about a 230, next the 280E, then the cylinder of the 250. All th

gists would plump for a is relaxed, reliable transports better. What they have done is There has to be a more tion, the Mercedes is difficult to to incorporate a number of ged on the end of the all day without aches or pains tendency to swerve in the et. But there is. It is at the end of it.

direction of a burst front tyre—
gme sort of feeling one gets. The suspension does not have been adopted in the light

Early £8,000. The £8,213 but noise levels are low enough people to be comfortable in and Tweed salmon. This fish turned starboard oar is allowed to pub. MY XJ12 is quicker, even for the radio to be enjoyed while ample boot space. The driving out to be only the third caught droop into the water. I am Once launched on the stream difference between the lures is Mercedes' best features in the At last, Mercedes have done opened on February 1. past-has been effectively away with those peculiar "clap hands" screenwipers that over-Other than the 200 models, lapped in the centre and, to me dew W.123 cars. The test which are available doly with at any rate, seemed more dis-

Recountry lanes. efficiency. The only new engine quietly content, at a cruising hope, he said.

MOTOR CARS

Jack Newton's fight back

BY BEN WRIGHT

question has given tremendous fully two hours. Golf Club these past two days. Suffered a reaction after so pelvis was so badly displaced tough and vastly experienced here at the same time as the After nearly a year of mental narrowly losing the Open at that one leg, the left, was no Ted Ball (six under), while two Bruces, Crampton and ton, runner-up to American Tom way lead of three shots with

Just over a year ago Newton self.

to the world of golf in general in Augusta where, after under- that his son visit a chiropractor high spot being two crashing although the Australian Open but of paramount importance to the young professionals in the standard of the not bear to remove the shoe for such side effects as back and of five birdies.

and physical agony, Jack Newnarrowly losing the Open at less than one and three-quarters Britain's Doug McClelland, Devlin, Australians both who have put all thoughts of that Watson in the 1975 Open chambiter disappointment aside with pionship, has opened up a halfrounds of 67 and 68 for a nine stroke defeat in the Zambian under-par total of 135 in the Open from Sheffield's Peter New South Wales Open cham- Cowen. But suddenly Newton's world was once again in ruins. Those cold facts do no justice After various diagnoses in at all to the great courage of England he underwent surgery the 26-year-old Australian, for for a growth that proved non-Newton has played two brilliant existent. His foot was slit open rounds in oversize golf shoes top and bottom and the wounds with steel plates inserted in became infected. Incredibly, nothing I could do to stop the resort once represented by Peter credit. His arrival on Tuesday want almost unnoticed, as has thed inside and priced, exciting motoring, Germans buy changes are few. Daimler-Benz each to support his fallen arches doctors argued whether the rot. I realised I had begun to Costerhuis. why to-day's standards, on Porsches if they can afford making the point that once a car and to ensure that his recently stitches were gut or soluble, accept that everything was destined. But has reached a high level of commanipulated legs and pelvis Eventually Newton, having tined to fall apart sooner or amateur who led the 1976 U.S. guished efforts here. Devlin.

The process of they can afford making the point that once a car and to ensure that his recently stitches were gut or soluble, accept that everything was destined. The process of they can afford making the point that once a car and to ensure that his recently stitches were gut or soluble, accept that everything was destined. The process of they can afford making the point that once a car and to ensure that his recently stitches were gut or soluble. The process of they can afford making the point that once a car and to ensure that his recently stitches were gut or soluble. The process of they can afford making the point that once a car and to ensure that his recently stitches were gut or soluble. The process of A given a free choice, tens for business driving, day in and fort, reliability and performance remain level in correct align-hobbled around on crutches for later—a pitful outlook." weeks took out the stitches him-

leg ache. The diagnosis from bleasure here at Royal Sydney. The Australian had previously this quarter was that Newton's Jenge of, among others, the ing game. Last year I arrived this quarter was that Newton's Jenge of, among others, the ing game. Last year I arrived the company of the same time of the sam

> After manipulative treatment, two fine early victories this year Newton tentatively resumed in Zambia followed by a single playing last week in the Queensland Open and scored 72, 79, 71, young American hopefuls has by their worshipful countrymen. 71 to finish well behind another already taken a large share of This year things are much brilliant youngster, the locally- the dollars available in the open- different. after his second round at Royal Art Russell lost to Melbourne's ing a six-figure sum from the Sydney and told me: "When Ian Stanley in a sudden death American tour. At present he things started to get away from play-off in the South Seas Classis 54th on the U.S. money list me last week there seemed to be sic at Pacific Harbour in Fiji, a with just over \$50,000 to his

Just over a year ago Newton self.

putts on the first green on and has finished third in his two anywhere for four years, was stumbled when his left foot. Not surprisingly, the Aus-Thursday he refused to accept starts in Fiji and Queensland, not even invited to play. By improvements, small in them- caught in a rabbit hole during tralian returned home to failure gracefully and fought Jeff Thomsen, who won a valu- contrast, David Graham, who is The seats are firm but the selves, that result in a car that the Double Diamond tourna- Sydney totally disillusioned, back tooth and nail. To-day he able pro-am last week, the most certain of a hero's welcome am reluctant to admit that engineers at Daimler-Renz say is more refined, easier to repair, ment at Gleneagles. He thought much poorer and — most im- started with a birdie three, and lucrative one-day event ever when he arrives from Paris next is anything out of the that like orthopaedic cheaper to service and safer to nothing of it, failing to connect portant still—in terrible pain laid the foundation of his excel- staged on this continent, has alweek, refused to play at Royal have a crash in. Some of the two when he developed Jack Newton Snr. a tough lent round with three holes of the two when he developed Jack Newton Snr. a tough lent round with three holes are ready won U.S.\$5,000 here since Sydney unless his friend and wheel of a Merc and seeing you. From past experience I detailed improvements—a front severe pain in the foot earlier policeman who carries his son's three's in the next five holes, turning professional. Alas, the mentor Devlin was an invited famous three-pointed star know you can drive a Mercedes suspension that reduces the this year. I saw Newton's agony weighty tournament bag as if After that Newton held his score British are once again con- guest of the sponsors.

AN EVENT of scant significance at the U.S. Masters tournament it was a mere twig, insisted together most impressively, the spicuous only by their absence,

narrowly losing the Open at last the left, was no Ted Ball (six under), while two Bruces, Crampton and inches longer than the right. recovering from a cartilage have made a fortune in Amerioperation, is by no means out can golf. They were given a of it at three under par.

When Newton took three turned professional last month not won a major tournament

Now Newton faces the chal- of fortune turns in this fascinatfull-scale Press conference with A powerful band of over 30 much popping of flash bulbs

based John Dyer. Now a crisis of ing three weeks of the Austra- By his standards, Crampton confidence became his major lasian tour. Mark Lye, who has had a disastrous season after problem. He talked about this made his mark in Europe, and eight straight years of plunderwent almost unnoticed, as has Open after the first round, who arrived a day later and has

Fishing

because of the drought and then against the rope, etc. till legal and where other mission is an option, all the new Performance varies widely too high because of the floods I must say here that handling hair, and a triangular hook. set the hook firmly in its mouth. Lusers are conditioned to Mercedes coming into Britain from leisurely, in the case of the which made the salmon swim the rope is the greatest fun and These flies, of course, and This presupposes a cold blooded fover smartly when they will be automatics. This is diesels to quick in the case of straight up to Peebles and on a day when the salmon are flies are obligatory on the Tweed and expert fisherman which

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PERSONAL

. and so I caught one

is refined and, of course, cruising at close to maximum seats adjust vertically as well so far this year on a beat which sorry about these technical I began routine casting across vestigial.

was in the net which incident bad been fished continually, terms but I spent some time at the current and letting the fly. Anyway after the 20th cast I ally the expert had to go and the conditions were sea in my vouth and don't know drift around until I brought it was gradually drawing line back, forth because he hadn't thought noticeable and road induced five-foot nothing wife of a six- whenever the conditions, were sea in my youth and don't know drift around until I brought it was gradually drawing line back, fetch because he hadn't thought tyre noise—not one of foot plus owner will appreciate, suitable, since the season how otherwise to describe them, back straight up stream ready when I felt the undoubted The expert stands on shore and to cast again. The flies popular double knock of a salmon tak-The water belongs to a friend by working the rope in the same on the Tweed at this time are ing the fly. There are books in of mine and he was far from way as a kite is flown, sets the the biggest I have ever used, plenty to tell you what to do hopeful when I started. Few boat out into the stream where The expert looking at my box when you feel the fish take and fish had been seen because the it is held by the balance of provided me with one of his, they all suggest that you should river had either been too low forces of the stream pressing A tube fly about 21 inches long let the fish have a yard or so

> points west. When I started not taking which is most of the at this time, are nothing like most certainly I am not. even the local expert, brought time, a great deal more interest-flies that fly. They in fact My belief is that by the time in to help me was pessimistic, ing than fishing. I found that resemble nothing that even the fish is felt on the line, and seem to be decline. "You haven't a hope, a bloody when it was my turn quite a lives. They are lures and by the time that this fact has for a later article. small pressure on the rope because game fishermen insist been telegraphed to the human

a spinning rod. Although the kept tight but not too tight.

with a lot of black and yellow of line and then strike hard to

The strategy was a two man caused the boat to perform some that Devon minnow spoons and brain, the fish is either well

had a chance.

the purest luck. I simply accepted a casual invitation to fish when I was in the neighbourhood, although some years ago I had been equally lucky in exactly the same place. This unpredictability is the greatest joy of salmon fishing but success seems to be becoming more and more spasmodic as salmon stocks in most rivers do seem to be declining. A subject

JOHN CHERRINGTON

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Weekend Brief

Albania what's left?

The death of Chairman Mao may have plunged China into uncertainty. But it has placed an even bigger question mark over the future of its distant and tenacious little ally-Albania. Tucked away in its Balkan fastnesses, Albania seldom gives the outside world a clue of its mood. But this time there was

though even the Albanians can-only just begun. not have thought him immortal.

into mourning.

people."

Peking, where an unfavourable change is safer. turn could easily leave them without a friend in the world. In fact, Man's death could not Trouble

have come at a worse time for Mr. Hoxha. There have been in Store signs for nearly a year of major It seems department stores, political divisions in the are under pressure. With merapparently, on the very issue interest rates high no one wants Britain's 20,000 practising archiof foreign policy.

and about the same time there within shops. were reports of sweeping Major stores are now wooing Faced with an alarming drop have to go when the next service.

A clue to what it was all manufacturer providing stock and showing few signs of comabout came in May when Mr. and staff, even financing the ing round, architects' practices expect instead a lower-key Hoxha said the comparison was Hoxha said the campaign was construction costs involved in throughout the country are condirected against "enemy any alterations. Behind the fronting the harsh fact that the groups and traitors" who scenes there is a lot of wheeling dole queue is not necessarily useful. To some the plan many wanted to damage Alberta's wanted to damage Albania's and dealing. Some suppliers the preserve of the duffle-coated cound like a familial salary relations with China and "the salary s relations with China, and "to are essential to a store and can site worker. relations with China, and "to are essential to a store and can site worker.

ally our country with Soviet call the tune over who gets what The latest indications are that to the architects it remains part revisionists." In other words, from the mark-up (100 per cent, upwards of 500 architects are of a blueprint for survival. they had questioned the very plus is normal on clothes in the now registered with the Departbasis of Albanian policy. U.K.).

with Hoxha apparently still sensitive area, however. We 5,000 rgistered practices in the Lascelles, John Beckley firmly in control. But Mao's asked Harrods how many in- U.K., around 10 per cent of death is certain to have put shop shops it had, and a com- them, by the end of this year, and Michael Cassell.



no mistaking the sense of shock. new heart into those who would politics. News of Mao's death was like a change, and it may be greeted with stunned silence, that Mr. Hoxha's troubles have

For 24 hours, no Albanian news- relations with Balkan neigh- said it was store policy not to architects' offices would find paper or radio made any men- bours and nearby Italy would discuss the matter. Only Harvey themselves actually undertion of it. Then, on the second be the sensible thing to seek; Nichols, part of Debenhams, was day, a special black-edged edi- as Mao himself showed, detente willing to list numbers and the of the Communication of the C tion of the Communist Party can be achieved with the names but not terms. newspaper Zeri i Populit capitalists without compromis-

Embassy in Tirana to express Albania has taken no active part stand. In some stores you might their condolences and lay in international affairs since just as well wreaths before Mao's portrait, 1961 when it broke with the and the country was plunged Warsaw Pact. It was also the only European country to boy-Since then, Albania has once cott the Helsinki Conference last

are keeping a close and appre- work abroad. And Hoxha may hensive eye on developments in decide on balance that no

to carry large stocks, and yet tects could not, with all their formance of buildings are

purges in the army and civil suppliers themselves to take in work from a construction economic upturn finally arrives.

suddenly turned all shy. It regional offices.

does matter, and the in-shop on which clients still seek manufacturer's staff find them- advice. selves in competition with the At the other end of the scale

that another usually chatty departments. operator, Selfridges, also pulled

just as well be in the High

But no store wants to get stuck with a department full the store can always kick them overseas work. out. The in-shop shop habit is likely to spread.

counting.

Missing

Last spring, Chinese-type wall-posters appeared in the streets denouncing "short how to cut the stocks and keep more potentially disastrous to carry large stocks, and yet tects could not, with all their among the suggestions. A major objective is a qualitative survey of the nation's present building stocks and keep more potentially disastrous stock to determine basically comings" in the government, the profit. Answer: shops situation than the one which what can remain and what will now confronts them.

space within the stores, with the industry still flat on its face

ment of Employment and the . That storm has now subsided It all turns out to be a highly profession believes that of the Contributors: David

The cars steer nimbly, almost 200 diesel) or £7,990 for the WHO SAYS that faith is never job. I was placed in a boat extraordinary antics. Also other such ironmongery should hooked or has got away. The the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the will sale in the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly, aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly aimost 200 diesel) or £7,990 for the will sale in the cars steer nimbly aimost 200 diesel aimo Ford Granada Chia auto- tance removes most of the the same. Though smaller than my thirty-third outing, spread over the likliest lie with a rope can tie it to a rock and leave are the next best thing. The on feeling the fish the rod point than my thirty-third outing, spread over the likliest lie with a rope can tie it to a rock and leave are the next best thing. The on feeling the fish the rod point than the fancier and the fishermen costing happily reject and effort but very little of the feel. the "S" class, the W.123 cars over the last two years and a tied to the boat's port forrard the fishermen casting happily criterion seems to be that they should be gently raised and None of the engines is silent, have room enough for five variety of rivers. I caught a rowlock. At the same time the away while one shelters in the can be through the have five the line should be

This experience was of course

pany which is normally eager will have been forced to close to boast about its innovations down altogether or to shut

simply refused to talk about the It is, naturally enough, the "Surely we can just small provincial design office walk round and count them." which is being hit hardest, with said the FT. "No." replied no stable diet of consulting fees Harrods huffily. "You would to support him when the stream not be able to tell what was of modest, one-off jobs finally a concession and what was not." dries up.

The point of all this is that For the slightly larger pracat its simplest the concession tice, the outlook is slightly business means giving floor better. Offices are managing to space to a company in return hold themselves together on the for rental. How much they sell strength of alteration work and is immaterial as far as the store maintenance advice involving is concerned. When the deal the buildings they originally is on a split profit basis it designed a few years back and

store's own personnel over fit- are the major, internationally tings, lighting and display. It known practices, the "in can lead to tricky in-house house" teams working for large companies and the local and Hardly surprising therefore central government design

Six months ago, few people Clearly, an improvement in, down the corporate shutters and imagined that any public sector worked but these are already being reduced in size.

The problems of the public The danger with in-house sector design teams have only shops is that customers become made matters worse for the newspaper Zeri i Populit capitalists without compromes shops is that customers become appeared with an announcement ing ideology. But Albania's shops is that customers become appeared with an announcement ing ideology. But Albania's shops is that customers become made matters worse for the small man. He has traditionable beloved friend of the Albanian ably withered away through beloved friend of the Albanian ably withered away through odours side by side—or discuss counterpart for a fair proportion reopie.

The entire leadership, headed Hoxha himself has reportedly the rival merits of two dress of his business—at times the by 68-year-old party boss Enver never left the country for 30 designers without wandering private practitioner has been Hoxha, field up to the Chinese years. Apart from the U.N., from boutique to boutique responsible for carrying out half of all the public sector work on hand-but now he is lucky to get any work from this direction.

Many practices, as in the contracting end of the industry, But there can be no doubt that So a policy change could be of fashion. This way the manubusiness and some are having are keeping a close and appear and appear in the industry, and uphill facturer takes the risk, and if At home, the profession has

plenty of ideas for helping likely to spread.

Beware Harrods. We are more of its beleaguered battalions, though so far it has not had much success in getting them adopted.

Designing regardless of when building programmes will actually be started and the monitoring of the present per-

another construction boom but

BY JOE RENNISON

THIS LITTLE ISLAND of ours becomes more of an island every day. In economic terms at least it becomes more and more difficult to get away from have gone bust is gradually hold title is available to those it to sunnier climes. The point being rescued by the major who now want to buy. was brought home dramatically banks and Madrid financiers. Edificio Cielomar is a few 108 pesetas to the pound when leaving for Spain. Time was not so long ago when the exchange rate was at least 50 per cent. more favourable to the beleagured British.

The effect on someone wanting to buy on the Costas is a bould be good for all considerably without adding to the showled be good for all considerable without adding to the molished, leaving the museum as expenditure faced by ordinary a dramatic backcloth for new purchasers. In short, these development.

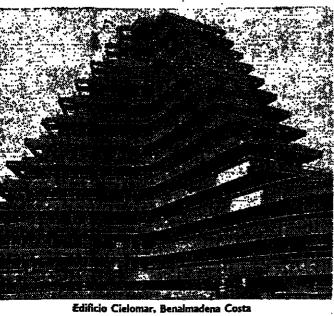
The effect on someone wanting to buy on the Costas is a tready occupied. Extremely well designed and the produce grandiose plans for course help us to sell our own properties—it is an idea which should be employed more than the properties in Spain.

are who want to escape. It can which are very attractive. not any longer be for the cheap

The position of the developer Prices range from 975.000

ninepins. But if anything this have risen so much in Spain in of businesses being opened; should prove catching.

grity details of how best to Improvements are not cheap back includes such fascinating of local hovercraft. And is a healthy situation: it has the intervening time that will supermarket, newsagent, hair. By casting personal feelings improve almost every aspect of and could indeed cost more than information as how to measure harbour itself is, of course. weeded out the weak developers, be much lower than expected dresser. baker, many of them operating on an But as one of the few developers launderette, sauna etc. Further across the marvellous phrase efforts. insubstantial financial base and with something absolutely new details can be obtained from either by your own efforts or It is a totally fascinating promarket and many people simply brick-built cesspool. All of the a new level of the purchaser need House, 62, Oxford Street, Lon-Now that seems are the ones who have no feer of any feer of an remaining are the ones who have no fear of any financial don WIN 9LB, or Casitas thought it shameful that people which may make my poor weak efficient machine for living. The may seem a bit expensive but the city and hills beyond were originally well financed loss since the property is Classiques, Berkeley House, 21, in other professions should take head swim but are presumably other point is that the editors for investerate improvers it must sometimes make a pleasured to the city and hills beyond the debtie left by those well financed loss of the property is classiques, Berkeley House, 21, in other professions should take head swim but are presumably other point is that the editors for investerate improvers it must sometimes make a pleasure of the city and hills beyond the control of the city and hills beyond th and the debris left by those who already registered and the free-Victoria Street, St. Albans.



worse that things get in this offering delayed payments done all sorts of silly things: country the more people there terms of one kind or another but for a rough estimate knock two o's off the peseta value.

The position of the developer Prices range from 975.000 in Spain in the last couple of can be well described by the pesetas for a studio apartment years has virtually wiped out resident on the Costa del Sol for an enormous three-bed-the traditional differential. But finds himself in at the moment, roomed apartment with very the control of the developer Prices range from 975.000 for THOSE OF US who do not honest painters, carpenters, know one end of a screwdriver plasterers, etc.; by trying to do the traditional differential. But finds himself in at the moment, roomed apartment with very the control of the developer Prices range from 975.000 for THOSE OF US who do not honest painters, carpenters, know one end of a screwdriver plasterers, etc.; by trying to do from the other the very hint of the work themselves. they want value and something He is on the point of complet- large balcony. Mortgage terms that will not be taken from ing an attractive pyramid- are available for all the protess the present cost of a totally irrelevant.

So on opening a book, that Home Improvements, just considers the present cost of a totally irrelevant.

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So on opening a book that Home Improvements, just considers the present cost of a totally irrelevant. people still look to foreign parts and to Spain in particular. Therefore will still be a the ground floor of the Costas with developers on the Costas with developers on the Costas with developers on the Costas with developers with a point of the project was and to Spain in particular. The project was and to Spain in particular beginning to the project was and to Spain in particular beginning to the project was and to Spain in particular beginning to the project was and to Spain in particular beginning to the project was and to Spain in particular beginning to the project was and to Spain in particular beginning to the project was and to Spain in particular beginning to the project was and to Spain in particular beginning to the project was and to Spain in particular beginning to the sentence: "You task, For one thing it is a massive publishing picking out the sentence: "You task, For one thing it is a massive publishing obviously aimed at those who must prove invaluable to many view of the picking out the sentence: "You task, For one thing it is a massive publishing of the project was for the desire from creative pounds it is, I suppose, what of achievement is not the least 12 inches and weighing several larger house or by altering the world achieve this by the weighting several larger house or by altering the world achieve this prove invaluable to many view on the case and thousands have—there is also the opportunity of buying achieve this prove invaluable to many view on the case of the picking out the sentence: "You task, For one thing it is a massive publishing of the desire of the picking out the sentence: "You task, For one thing it is a massive publishing of the prove invaluable to many view of the desire of the picking out the sentence: "You task, For one thing it is a massive publishing of the provided and the prove invaluable to many time of the provided and the prove invaluable to many time

seem to know when they are the 81 apartments in it are payers umpteen millions with should be employed more obvious. While prices in Spain seem to know when they are the 81 apartments in 11 are payers umpteen millions want. Should be remarkably steady well off.

alike. Obviously it can only out it being something they often."

Buyers generally seem to be appeal to those who like necessarily want. However, On the basis that too swift a lawns and trees, are luxuries town houses and eight small. The final stage of this so flats on a courtyard basis. This is now nearing completion was followed by a further eight block of 72 flats are like to the same property. have sagged at the top and consist of 40 per cent, who are for those who do they would be tempted into this familiar trap, harm the intrinsic charm of the gained a little at the bottom— retiring, 20 per cent, who are hard pushed to find a better The Corporation's solution was a site, no matter how attractive the effective increase in price looking for an investment example of its kind. The sursimple and admirable one—put the plans might look on paper, the energive increase in price 100king for an investment example of its kind. The surfive Britons because of the fall primarily and the rest who are roundings are peaceful being ing value of the pound has been looking for investment and a set in a suburb of one storey quite dramatic.

Yet there seems to be no let lous state of the pound and other hotel. They are not cheap up in the number of inquiries the enormous disincentive of by any means particularly at the upgrading of the pound and other hotel. They are not cheap the number of inquiries the enormous disincentive of by any means particularly at the balance of the land out for Hill adopted an extremely continue the new Centre Hotel—a well architectural theme. An analysis and the rest who are roundings are peaceful being the balance of the land out for Hill adopted an extremely continue the new Centre Hotel—a well architectural theme. An analysis and price of the balance of the land out for Hill adopted an extremely continue the new Centre Hotel—a well architectural theme. An analysis and price of the balance of the land out for Hill adopted an extremely continue the new Centre Hotel—a well architectural theme. An analysis and price of the balance of the land out for Hill adopted an extremely continue the new Centre Hotel—a well architectural theme. An analysis and price of the balance of the land out for Hill adopted an extremely continue the new Centre Hotel—a well architectural theme. An analysis and price of the land out for Hill adopted an extremely continue the new Centre Hotel—a well architectural theme. An analysis and price of the land out for Hill adopted an extremely continue the new Centre Hotel—a well architectural theme. An analysis and price of the land out for Hill adopted an extremely continue the new Centre Hotel—a well architectural theme. An analysis and price of the land out for Hill adopted an extremely continue the new Centre Hotel—a well architectural theme. An analysis and price of the land out for Hill adopted an extremely continue from those in this country who the investment premium it is to-day's sterling rate. I have want to enjoy the sea, sun, sand now possible to get better quoted the figures in pesetas and anything but the British terms from a developer than since by the time this is pubgloom. It would seem that the ever before. Many of them are lished the pound could have

Barrack life

DURING THE PAST century contained by the attractive railcountless people have had to ings with the exception of a countiess people nave had to seaward looking site on the live in the Queen Elizabeth and other side of the road. The Duchess of Kent barracks in only land not bought by Hill Portsmouth - and fervently was a small sector within the wished themselves somewhere railings, destined to be used for else! But the railing which once 13 houses, each individually helped to keep the servicemen designed for the occupier. in, now serve to keep the Interestingly, this was one of ordinary public out of the site, the factors which Hill particuwhich is being transformed into larly liked. a private residential estate only

As Mr. Richard Hill explains:

to the busy harbour. mouth Corporation. The best of considerations. architectural eccentricities John cost-dictated last week-end at receiving only All in all we can look forward hundred yards inland from the the seaward side were de siderably without adding to the

on offer, all of the land being mature before the next is building itself seems rather much below the national average

Lazy man's nightmare

100 yards from the sea and close "While a residential developer naturally benefits from the When the barracks became economies of scale, the market redundant some 10 years ago, place also dictates that he canthey were purchased by Ports- not be divorced from aesthetic the buildings-a vast pile of designed houses diffuse the standardisation Betjemen would love—was kept which every developer must for use as the city's new central accept to some degree, thus enmuseum. Other structures on hancing a private estate con-

The J. M. Hill Group won the acquired in 1970, each phase of the hotel is such that while its nothing comparable in the city, flats have at least one garage tender for most of the ten acres building being allowed to amenities are close at hand, the re-sales of these properties are parking space available, son



full effects of well-established lawns and trees, are luxuries

was followed by a further eight block of 72 flats at the re The plot of land outside the town houses and a block of 48 the site. According to size "pale" was developed by Hill as flats-all following the same views, the price of the

ligent members of the com- improvement will automatically phase have long been pre munity.

The basic theme of the book mand a higher price. This is late to buy two adjacent the basic theme of the book mand a higher price. This is late to buy two adjacent the basic theme of the book mand a higher price. This is late to buy two adjacent the basic theme of the book. He into many more factors to be taken to join them together the join them together the join the join the join them together the join the j mean that your house will comfor many people in the current assess a good price that in many possibility which Hill re economic climate. When one cases the improvement could be nised from the beginning

thudded onto my desk last week recently in the bookshops, must mortgage — and the book is not apart from that the book design and my eye quite at random first have been a massive publishing obviously aimed at those who must prove invaluable to many design.

Views from some of the

grity details of how best to Improvements are not cheap back includes such fascinating of local hovercraft. And car-hire, aside I persevered and came the home by your own or others' removing to another house. But up for curtain materials to how source of endless fascinate it is not-aimed solely at this to understand the workings of a Very few flats will not the bread out of the mouths of easily understood by more intel- suggest more than once that the be a good buy.

And the oportunity of remote from the residential (which Hill take as a con talking with settled residents, complex.

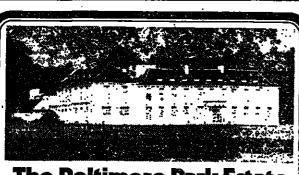
seeing how facades have
weathered and considering the

It says a lot for this pr that two of the flats in the

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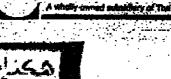
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st every country, and indeed almost everyn, has its own traditional method of n, has its own transtrum memor of
ng tough and older pieces of meat into
thing rich and succeilent. Quite apart from
economical (cheaper ents of meat can be
these traditional cooking methods are
in favour at the moment because they
need precise temperatures or exact ng time. Food can be put on, the mature or thermostat set and then it can ly cook until a meat is needed. This, of e, was how all those wonderful Lancashire pts became so popular—the women ng in the mills and factories could set

nots in the oven, go off to work and know here'd be summat to eat as soon as they vit's newly fashlopable (and only sensible) ast of us to fearn to use our resources ost of us to learn to use our resources carefully, to learn how to make something one out of leaser cuis-of meat, and how to some regetables and a few bones into a hat could form the hasts of a nourishing Hence the rise in popularity of what the tens call Crock-Pot cookery haste idea is simple, into the pot go all gredients needed to make a meal. ribing is then cooked very, very slowly low heat so that maximum flavours are ried and great tenderness and succeience jed. Some of the equipment currently ig on to the market is old and traditional ther is more modern, using new-langled tions of thermostats and timers, but nearly rive with sophisticated recipe leaflets ining the large variety of meals that cansked. The initial outlay is quite often heavy nce you've hought your crock-pot there's ubt that a lot of money can be saved. here's the added pleasure, for those who



on the market, beautifully timed to catch est autumnal pip in the air, is the "Crockby Prestige. It consists of an exceedingly ective mustard-yellow stoneware pot with in which sits in an outer casing which in needs to be plugged into an electric power in the control of the crock-Pot is plugged in it uses as much electricity as a light bulb and can left on all day with utter safety. A beef grale cooked in the Crock-Pot uses only er cent, of the electricity that would be d in an oven.

a great advantage over all the other similar. - ices that I have seen is that the inner cassie, which can be removed from the outering is so beautiful to look at. No matter retreamlined a pressure cooker or a plug-in thic device looks, they don't somehow doch for most diming tables. This casserole id positively enhance any table.

JATRY Phared has further advantages.— It can fit is that a dish can be browned.

- Drawinas by Frank Wheeler

Or steak and kidney could be cooked slowly and then a pie crust added—and the casserole put into the oven separately to cook the crust.

It also means that the washing up aspect is safer—the casserole can be washed up with no language of water setting to the alegnant.

fear of water getting to the element.

Replacements of each part will be available separately. The casserole base is £6.74, the lid £5.39 The Grock-Pot is in the shops now and will sell for £29.95. Here is one of the suggested recipes:

JEGGED HARE Hare jointed

Mare jource
Six and pepper
Six (2 oz) lard or dripping
Emedium-sized onion, sliced
Laptespoon lemon juice
1 randed teaspoon sugar
2 wine glasses of port
Thay leaf, 1 blade of mace, 1 sprig of parsley
I level tablespoon red currant jelly
The blood drained from the bare

The blood drained from the hare Season hare: Heat fat in a separate pan, brown the hare and lightly brown the onion. Transfer to stodeware pot with lemon juice, sngar, port and herbs. Cook on LOW 10 to 12 hours or HIGH-5 to 6 hours. Half an hour before serving, stir in the blended flour, the red currant jelly and blende forcement half are the serving. and blood; forcemet balls are a good accompaniment.



I'LL PUT my cards on the table at once and say that I'm not a pressure cooker fan. I was given one as a wedding present and used it for quite a while but I never felt the food tasted as good as it does when cooked in more traditional ways. However, Richard Dare — who runs an excellent kitchenware shop at 93 Regent's Park Road, London, NW1 and who could be said to be an expert on food and cooking - is a great devotee of them. (In fact

He stresses that he thinks it essential for the cooker to be stainless steel and not aluminium: he believes aluminium should not be in contact with food for too long. He likes pressure cookers because meals that would otherwise take hours can be produced quickly and spontaneously. You can buy some scrag end of lamb on your way home from work and have an Irish stew ready in an hour's time." (40 minutes cooking time). A Daube Bearnaise takes 1 hour 30 minutes, glazed carrots 20 minutes; solatoes in their jackets 10-12 minutes.

Richard Date uses his for making stocks and soups, for casseroles and hot-pots but thinks it requires too much juggling if you're going to cook different foods or courses at the same time.

He likes the Tefal range of pressure cookers because they come in a wide variety of sizes (up to 22 qts) and because the pressure-retain-, ing mechanism enables the pressure to be let out manually and thus more easily towards the

One for the pot

In staigless steel the six litre size is £35.50 (p+p £1) and the 8-litre size is £39.30 (p+p £1) direct from Richard Dare. These sizes would be particularly useful for large families and mean that large casseroles and large quantities of soup and stock could be made quickly and

There is a good instruction book (hardbacked!) and a selection of recipes included with the cooker. From the booklet I have selected this recipe for Fillet of yeal with prunes (23 minutes plus 10 minutes).

FILLET OF VEAL WITH PRUNES

2 lb fillet of yeal 4 thsp butter I cup prunes) pre-soaked in cold water cup raisins thsp flour medium carrois 1 large onion pint water

l bunch assorted herbs

l tsp sælt

isp pepper

First brown the veal in 4 tablespoons of hot butter in base of cooker. Then add the onions and sliced carrots for browning too. Sprinkle the flour over the meat and vegetables. stir carefully, and pour in just under a pint of water. Bring to the boil, skim, season with salt, pepper and the bunch of assorted herbs. Close lid and allow to simmer for 25 minutes after the valve begins turning.

Open the lid to add the drained prunes and raisins. Close lid again and simmer gently for another 10 minutes after the valve begins its revolution again.



THE Romertopf is a renowned and well-tried cooking device, variations of which seem to have been used all over Eastern and central Europe. Richard Dare says he has a consistent demand for Romertopf, mostly from elderly Continental ladies who have always had one, but he does find that once they try it, people take to it immediately. The principle behind it is that by enclosing all the meat and worstables inside the one allower that the meat and vegetables inside the one clay container not only are all the natural juices and vitamins retained but the clay seems to bring out and enhance the natural flavour to the food.

The food requires no additional fat but, because of the cooking method, is very flavourful and Romertopf fans therefore claim that the food is exceptionally healthy; the

little thickening in the shape of either flour or cornflour. If you want to crisp up the food It is a simple matter to remove the lid and pour off the juices for the last ten minutes of cooking time.

With the Romertopi comes a leaflet out-lining general cooking methods and giving instructions as to how to use the Romertopi including the fact that it should be soaked in water for 15 minutes before use. In general cooking times do not vary greatly from normal oven timings—soups and stews take 100 to 120 minutes, chicken takes about 90 minutes, roasts and braises take from 100 to 120 minutes.

It is available from Richard Dare, 93, It is available from Richard Dare, 93, Regent's Park Road, London NWI SUR, for f6.39 (p+p £1.10). Wendy Philipson's pocket book. "Romertopf Cooking is Fun" is the best book available on how to use the Romertopf. It is available, price £1.20 (p+p 15p) from Fairfax Kitchen Shop. 1. Regency Parade, Finchiey Road. London, NW3 5EQ, who also sell the Romertopf itself.

This recipe is taken from the book.

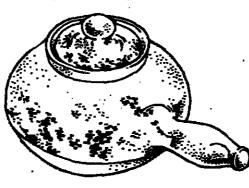
SPARE RIBS STUFFED AND ROLLED

The advantage of cooking pork in the Romertopf is that you need no extra (at 21 lbs spare ribs (not the Chinese type and have the bone cut (hrough)
1 lb dried fruit

1-2 cooking apples 2 ibsp sultanas

I the chopped almonds

Soak the dried fruit and when soft mix with
the chopped apple, suitanas and almonds. Spread this mixture over the meat, roll up carefully tie. Put into the Romertopf, sprinkle with salt, cover and cook in a very hot oven 1475F, regulo 9) for 11-2 hours.



THE Kartoffelfeuer is an enchanting looking pot shaped rather like a Marmite and the pottery has a lovely dusky earthy matt finish. It is much less useful than the three other pots I've already mentioned, because it is designed just for cooking potatoes, but I've chosen to show it partly because it is so nice to look at, partly because it really does make the potatoes it cooks taste so much better, and also because as it looks so good it can go straight from cooker to table saving time and work.

The amazing thing about the Kartoffelfeuer is that besides going happily into the oven you can also put it directly onto the heat source (whether gas or electricity) and it neither breaks nor burns. It bakes or roasts the potatoes and no water or fat should be added to the pan at all. I found that when using the pot on direct heat the potatoes should be turned over from time to time and that they take less time to cook than in an oven (about 45 minutes for small onest. But you should not cook too many at once and the flame should be very low.

The polatoes seem to emerge from the pot tasting, as my son put it, "more potatoey" than with most other methods. An added advantage is that the pot never needs cleaning: in fact the more the pot is used the better the putatoes

method is therefore particularly useful for those wanting to lose weight.

sold by a wide selection of stockists including Peter Knight of Esher, Surrey and Beaconsfield. wanting to lose weight.

Gravy or sauce can be made by using the natural juices from the food and adding a Peter Knight of Esher, Surrey and Beaconsfield.

Bucks, who will send it by post for £7.25 (post and packing 85p).

Push-button sewing

MY NEW secretary. Suzette de to press buttons. The scope for Villiers, seems able to sew ethnic embroidery (currently so almost anything and as it must fashionable and so expensive to be years since I last grappled pay for on factory-made or handwith a sewing machine I thought made garments), smocking and with a sewing machine I thought made garments), shocking and it best to ask her to cast an tailoring stitches (which means expert eye over the new Singer that the simplest home-made electronic machine, the Futura, dress can be lifted into the Since she has been at the FT couture class) is enormous.

(only a few months) Suzette has "Other features I liked espended evictive runs are applied evictors. made curtains, run up a couple cially were the casy buttonof skirts, mended my son's holing device; the bobbin which
trousers torn while blackberry- winds itself without unthreading
ing, revamped and relined a fur the needle; the control which is
coat—while in the past she has available to adapt the various

brain" and Suzette says that after seeing it demonstrated she came away feeling that her lovely two-year-old model was rather

prospect of a 'thinking' sewing of ready-to-wear clothes soaring machine might seem rather (and especially that of well-daunting, but the Futura seemed finished garments with fine devery simple to operate and the tailing such as top-stitching and instruction manual is concise tiny buttonholes, this is the enough to fill only one page. time to invest in a machine that "The Futura's Electronic can give your sewing the kind brain' replaces 300 mechanical of finish that you've often parts and has a memory bank dreamed of achieving. which stores 25 different stitch which stores 25 different stitch patterns—from a simple (but very useful) tacking stitch to the most complicated of decorative stitches like a Greek key pattern. stitch stitch scallops, arrowheads, skills would be a pre-requisite to any would-be Futura owner. by pressing buttons the pattern. I suggest anybody interested stitch width and length are should first try out the Futura selected. This means that in the at the nearest Singer Sewing case of the charming dog stitch. Machine Centre. There are the dog's length can be varied about 350 throughout the from terrier length to dach-shund length.

tackled things as ambitious as stitches to any size without loose covers, coats and trouser distortion; and the single pattern suits—in other words she knows control button which means that a thing or two about sewing. You can make just one leaf of the Singer Futura is described the leaf stitch, one arrowhead or as "the sewing machine with a just one dog!

two-year-old model was rather stupid. The Futura is light it's very difficult to advise any-years away from any of the one to spend as much as £375 electric models available up to (incl. VAT) on a sewing now and it was voted by the machine as that is about £100 American Patent Bureau as one more than Singer's most of the four best inventions of advanced electric machine. If you are the sort of person who only gets out the machine to make the odd pair of curtains, for re-"To people who sew and who then I don't think the Futura are still turning the handle on would be a wise buy.

granny's pre-war model, the "But, perhaps, with the price prospect of a 'thinking' sewing of

shund length. have the machine there ready to "Seeing the Futura demon-be demonstrated and experi-strated sets one's fingers itching mented with."

The practical pauper

OCASTA INNES seems to have to blinds: what to do about gift for making pauperdom floors how to remake old rugs. her with her paperback. The restoring the things we already Pauper's Cookbook, and have have, the broken china, the furfound it a mine of useful recipes, niture that needs stripping.

She has now branched into If. like Suzette, you have an found it a mine of useful recipes, niture that needs stripping.

She has now branched into If, like Suzette, you have an other aspects of pauperdom with old fur coat you want to renoher 'latest paperback,' The vate and do up this book will tell Pauper's Homemaking Book you how. If you want to make a (£1.25 by Penguin). Once again frame, grow a plant from kitchen she manages to make being poor waste, decorate a doll's house, a very exhilarating business, a you'll find it all in here.

Challenge and an apportunity.

challenge and an opportunity. I suppose the best way to use
The range of subjects Jocasta the book is not to imagine you

somewhat gayer than it might how to make a rug ourselves; otherwise be. I first came upon what to do about repairing and

nnes covers is so wide that I must do everything she suggests only wonder how she found time but use it as a kind of reference to master so many different work to consult, either when skills—she tells us how to make something specifically needs everything we might possibly doing or when you're feeling need for windows from curtains creative.

Lock up your jewels

1F YOU have lovely jewels suitable for travelling, as it is natural dyes used by the Indians. (which happily some people still smaller and, obviously, more Personally, I like the jeweldo) then you need something to malleable. In soft grey suede it lery immensely and particularly costs £29 and measures 9 inches banker after the larger pieces by 4 inches.

We have lovely jewels suitable for travelling, as it is natural dyes used by the Indians. Personally, I like the jewel
even the property of the larger pieces by 4 inches.

We have lovely jewels suitable for travelling, as it is natural dyes used by the Indians. worse for jewellery than to have by 4 inches. ——like the huge ivory bracelet it all entangled and jumbled designs, there are many other silver metal. together at the bottom of some designs—some are shaped like Prices vary a great deal dedrawer quite apart from the fact miniature attaché cases, others pending on the item—the buge that there is a distinct aesthetic like jewel boxes and others like bracelet is £70—but there are

drawer quite apart from the fact that there is a distinct aesthetic like jewel boxes and others like pleasure to be had from knowing small chests-of-drawers. Harrods perfectly plain very slim ivory that one's jewellery is in perfect order.

If your jewels are expensive enough to warrant a really beautiful container Harrods have at the moment a finely made collection of leather and suede collection of leather and suede side of the picture, left, we show five pieces from the collection; the pieces are high but the finish is exquisite.

In the picture, left, we show for pieces from the collection; the largest box is a miniature military trunk, with brass corners, a lift-our compariment alised tray lined with suede, and a suede-lined bottom half. The trunk itself is covered with ish tinge indicating that the election of the pieces are high but inted—sometimes it has a browntailing trunk itself is covered with ish tinge indicating that the election of phant it came from was getting flats.

In the picture, left, we show feel' to them. Genuine linding that the election of the collection of the pieces are individual as they be question upon Thames, Selton on the collection of them. Genuine linding that the election of the collection they have a similar fridges of Oxford Street London for hooks, rings and pin clasps.

The twory is mainly slightly to pay quite so much Harrods a suede-lined bottom half. The trunk may also be in Indians have dyed it with juice colours as well—coral, grey, black tar. or grey suede from the better lind the pieces are nade in England, by 4 inches high and costs \$78\$.

Trevor Humphries

The jewel roll is particularly tinges have been produced by apple green and pale yellow.

The trunk may also be in Indians have dyed it with juice colours as well—coral. grey, black, tar, or grey suede from the betel nut. Other colour snuff (which is a pale brown).

Some shares are rising in a unique way

A number of private shareholders have done something remarkable with some of their shares-converted them into bricks, and mortar, and service, to give long-lasting happiness to needy old people. Day centres where lonely old people find friendship are rising as a result.

Voluntary service is mobilised, too, so that old people struggling to cope in damp, dismal rooms get a helping

·Even a modest transfer of shares to Help the Aged can achieve a great deal. Should you be one of those fortunate or farsighted enough to show a capital gain. no tax is payable by you or by the charity on a transfer.

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The Hon, Treasurer will be glad to send you, or your financial advisers, full details of the Share Help plan. Please write to: The Hon. Treasurer,

The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT5S, 8 Denman Street, London WLA SAP.

*£150 also inscribes the name of someone dear to you on the Plaque of a Day Centre.

*£100 names a hospital bed in memory in India or

Down at heel

OTS have for some years now been a vital winter accessory-werer, this year prices are higher than ever and the ever uging shapes and styles often contrive to make last year's d investment seem like this year's white elephant. owing what to buy for the best is not easy.

RISTINE BURTON throws some light on the subject.

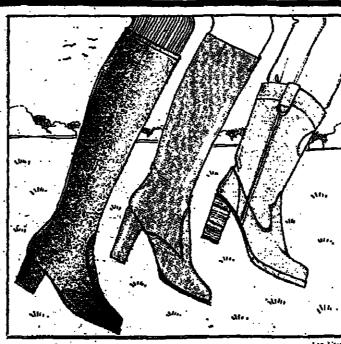
made waterproof but the leather flap behind it is treated. The complete boot is then given a final spray.

The boot comes in sizes 2-10} and in narrow, normal and wide leg fittings, with a 2 in selfcovered heel and side zip and comes in black and brown leather and grey suede Leather

OSE of you who want to buy knee-high boot. with 3i inch lairly sturdy is and surface of you who want to buy knee-high boot. with 3i inch lairly sturdy is made files and almond toe comes in to this boot is that because the leather and costs £15.98. Both is the previous find them. One in sizes 3-8 (no half sizes). The unity drawback I can see to this boot is that because the leather is treated it takes on a rather plasticy feel and would presumably not breathe in the way that leather normally does. This point was made foreibly with the boots with cuffs and curiy top stitching dankle boots with cuffs and cy high spindly heels. The boot is that because the leather is treated it takes on a rather plasticy feel and would presumably not breathe in the way that leather normally does. This point was made foreibly break the bank, and—with all the rain we have been having lately will keep our feet dry. I have been talking to a few shoe chains. I reckon that this boot by high spindly heels.

I reckon that this boot by high spindly heels.

I reckon that this boot by Rover. You must choose between the significant of the more waterproof the boot is that it is the only leather boot the more waterproof the boots are supposed to be able to wark around in the rain with warks and Spencer, as usual is produced a good compromise that it uses a substance out them leaking, but as they which they artractive there is a very thin treated nylon which are the costs £25 and subdet I takes on a reater to this boot is that because the leather and the inhight tain rather plasticy feel and would presumably not breather in the way that leather normally does. This point was made foreibly whether I spoke to Russell and Bromley who say that the difference were proof to the stream of the more waterproof the boots in the more waterproof the boots in the more waterproof the boots in the more waterproof the boots want to the subdet of the more waterproof the boots was a substance out them leaking, but are the costs £25 and stately feel and would be the



Left to right: K guaranteed waterproof leather boot, £25; leather boot called "Afric" by Elliott, £39.95; Marks and Spencer leather cowboy boot, £12.99.

recticality with two attractive there is a very thin freated bytch water known in the second as being classic and being classic and bytes at reasonable prices. The layer. It is through the needle commend as being classic and bytes at reasonable prices. The layer. It is through the needle commend as being classic and bytes at reasonable prices. The layer. It is through the needle commend as being by the second by the stirches that the fairly sturdy is made by Bally. Bromley's view and the boot they dark brown, rust, wine and grey, for 22p from Woolworth. It is need and comes in high water comes in, so all stitches it comes, in, black and brown recommend as being "sturdy in sizes 48, and costs £39.95. easy to do it yourself by putting an and brown leather and costs are sealed with wax. Obviously calf. sizes 45, with a 21m, heel and on the sensible side of a But Russell and Bromley maint the shoe or boot over a tap fashion boot." is illustrated. It is that the only really water and then hammering in the stud.

proof boot is a wellington; they sell their own stylised version in many colours for £9.99.

But from my own experience 1 would not recommend anyone to use this boot for everyday: it should really be used for walk-ing from A to B in wet weather. This is because it is made of rubber and is very cold to the foot. Even if you wear woolly socks inside (and you should) your feet will sweat and the condensation will make them cold when the activity of walking has

Both Russell and Bromley and Elliotts point out, however, that all boots wear better and last longer if they are properly cared for. Use waterproofing sprays by Kiwi or Scotchguard and polish the boots well.

If the leather has a high sheen the water has a better chance of sliding off. Also, always bave the heels repaired regularly don't wait until they have worn through to the leather. Heels will also last longer if you put metal studs into the area which wears down first.

My local shoe repair shop charges 30p to put in two studs

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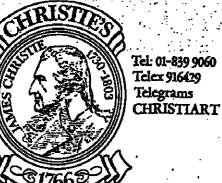
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Experience and Expertise .. 276





Canton enamel bottle

Hornbill (Ho Ting) bottle

Hornbill (Ho Ting) bottle

Sale, Monday, October 25.

Snuff taking began in China and Europe during the mid-17th century and the Portuguese almost certainly laid the foundation of the Chinese snuff-bottle by introducing tobacco to the Far East, c. 1540. Because the Oriental had no pocket, a container for snuff had to be carried in his sleeve, and he began to use bottles while the Europeans used boxes. Also, the Chinese with their long delicately preserved fingernalls were unable to take snuff from a box in the European manner so they devised the elegant and highly functional snuff-bottle. and highly functional snuff-bottle.

The fashion continued until the 1920s and snuffbottles are being made even today from almost every conceivable material, i.e., amber, glass, horn, ivory, metal, pottery, porcelain, jade and numerous hard

It is recorded that Ho Chen, chief adviser to Ch'len Lung, had a collection of 2,390 bottles, so popular was the taking of snuff in the late 18th century when this pastime apparently reached its peak. Christie's sale of Chinese Jades and Snuffbottles on October 25 includes about 90 bottles, and for the real collectors and enthusiasts, the Ko Family Collection part VI sale will be held on November 8.

For further information on Snuff-bottles, jades and Japanese works of art, please contact Peter Bufton at the address above.

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Jakob Van Hulsdonck. Oil on wood. 28 x 41 cm

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The Arts

Oedipus the

BY B. A. YOUNG

Brian Blessed's Oedipus comes from the palace door on to the stage in Adrian Vaux's chunky stone set, a square, commanding figure, his grim mouth slashed like an axe-cut across his face. When, after a puzzled look around, he begins to speak, he speaks to us, the Thebans in the stalls at the Haymarket Theatre, Leleester, in the manner of a politician addressing his constituents. Receiving no answer to his questions, he calls one of us on to the stage with him, the leader of the Chorus. The opening is riveting: I have never before felt so immediately involved

reacted with silent attention as close as if the drama before them exected their own futures.

Mr. Blessed's initial quiet soon gives way to more powerful emotions as his Oedipus reveals enotions as his Oedinus reveals himself, an arriviste dictator, initially unaware that there could be any shortcoming in himself and determined to get to the bottom of all this nonsense; then bottom of the more shadow; for retreasing, the long of the work fall all opportunity, for one of the work fall opportunity, for policy misconting all this nonsense them bottom of the stages all things of the diligion in this later, the stages all things of the work fall all opportunity, for policy misconting all this policy

Rupert Foundation's Conductors nice trick to achieve.

Rupert Foundation's Conductors nice trick to achieve.

Competition, makes his debut at Twelve years ago or more, ours too, are beginning to see the Royal Festival Hall on Sun-when last he showed his work through the fog of enthusiastic he merely facile, free-wheeling day as a result of Sir Charles with Gimpel Fils, in fact his last special-pleading that enshrouded really a redical and adventurous Groves, the RPO's associate con important show in London, the so much of it. Mr. Rivers must

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In the play.

The taut narrative line is a back-fall; be falls later on. Karlin glows with anguish but maintained through the evening too, when he can no longer see hardly achieves a truly regal Kenneth Cavander's translation, where he is going, with a most conversationally, and Robin is sured that we should always feel are strongly personalised—of Colonus and Antigone, until that we are dealing with people and not with legends. There are only three Theban citizens in the How Thomas hectoring and cock to suggest the talk of men in the street on the current crisis in the supposed of the transcendent merits of all his work, when the critics OLD VIC—Frontiers of Force. Women's Lib at the follows with anguish but on the can no longer see hardly achieves a truly regal Report of them and before How Belleving many of them after deau's The Purging (On purpe Tuesday.

Remeth Cavander's translation, where he is going, with a most quality.

Remeth Cavander's translation, where he is going, with a most quality.

Remeth Cavander's translation, where he is going, with a most quality.

Remeth Cavander's translation, where he is going, with a most opposite truth, to the misery of them after deau's The Purging (On purpe Tuesday.

Remeth Cavander's translation, where he is going, with a most quality.

Fortunate Leicester that with regal his work, when the critics OLD VIC—Frontiers of Parke Women's Lib at the following many of them after deau's The Purging (On purpe Tuesday.

Blittle Spirit and before How Belleving many of them after deau's The Purging (On purpe Tuesday.

Table Uncontaining Fey. Table.

Linchtime of all his work, when the critics OLD VIC—Frontiers of Parke Women's Lib at the few too fall his work, when the critics OLD VIC—Frontiers of Parke Women's Lib at the few to be fairly poor stuff.

Blittle Spirit and before How Belleving many of them after deau's The Purging (On purpe Tuesday.

Table Linchtime of all his work, when the critics OLD VIC—Frontiers of Parke Women's Lib at the few to be fairly poor stuff.

In t

The Master at home

BY B. A. YOUNG

Cole Lesley's life of his friend hasn't paid enough attention to tine reaction to Wilenski v. (The Life of Noel Coword, Cape, the serious man who must have Post-Impressionists ("u. 27.50, 499 pages) is written with been hiding at the core of the gated bollocks") which is a devotion that amounts almost apparently frivolous idol the philistine comedy Nude; to identification. Coward's public There's little information about Violen is all too charactery, and private life is presented Coward's literary and dramatic. A book for fans, then through his diaries, his letters influences (conscious or un packed with intimate p. (and his friends' and family's) conscious) or about his method beautifully written, and and his conversation often in his of working, save now and then in scrupulous attention to A. (and his friends' and family's) conscious) or about his method beautifully written, and and his conversation, often in his of working, save now and then in scrupulous attention to the own phrases; sometimes it seems a misleading quotation such as also it is unusually well produced in the same of the plane for this take-it-easy age. I coagulated into a single person, without a melody seeping from pages I saw only two literal. Not often does the subject of a my fingers," when all that seeped one mis-spelling, E. Neshir, biography spring so intimately was the songs for After the Ball. two its, in the bibliograph from the pages of a book as Noel Mr. Lesley confirms, incidentally, have been a fan for about the subject of a way make the own a fan for about less than a state of the subject of the pages of a book as Noel Mr. Lesley confirms incidentally, have been a fan for about less than a page of the pages of a book as Noel Mr. Lesley confirms incidentally, have been a fan for about less than the pages of a book as Noel Mr. Lesley confirms incidentally, have been a fan for about less than the pages of a book as Noel Mr. Lesley confirms incidentally, have been a fan for about less than the page of the pag

from the pages of a book as Noel Mr. Lesley confirms, incidentally, have been a fan for about Coward (the author, who should that Coward was unable to put a century and despite its surely know, drops the diagresis his own music down on paper. I shall treasure this tribution the "e") does from this.

The truth seems to be that the Master as much as I true. Yet the odd thing is that the Coward was unwilling to make the recollection of our occas popup persona is rather different much critical effort. His phillis meetings. from what Mr. Lesley must have intended. This character is a vain, selfish, arrogant, snobbish creature with little concers for anyone but himself. He is convinced of the transcendent merit. inced of the transcendent merit

Larry Rivers in retrospect by WILLIAM PACKER

RICHARD GREE!

ductor, being taken ill. Sir full flood of past-war American suffer the same re-appraisal as Charles is in University College painting was still lapping over his fellows, an intriguing and Hospital.

us; and then his work exhibited chastening exercise.

historian, and his beady eye, and time round of course, it was con

simplicity, breaking new ground Looking again at the work to day, the fears fight back and win

James Pollard (1792 – 1867) The Exeter Royal Mail Coach on a country road Signed and dated 1820



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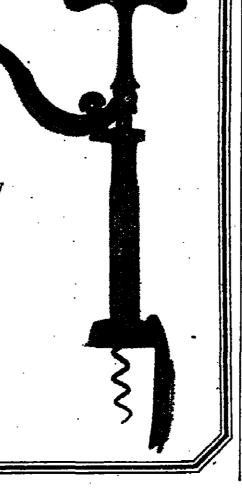
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E-21:3	Maurillus	Tristan de Cunha
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irga ls.	New Hebrides	Tavelu

It seems probable that one or more of these issues will be printed in insufficient quantity to meet collector demand and that consequently complete sets will be much sought after. For this reason it is imperative that we should respectly how many sets to order from each country.

The total face value of all these issues / probably between 150 and 200 stamps) is expected to be between £15 and £25 - although <u>further countries</u> may yet decide to participate.

In order to mark this great Royal occasion ou or= producing attractive Presentation Packs containing all the stamps and souvenir sheets (in superb mint condition) and these will be available in February at a price based on face value plus 25%. These packs will be limited to ince subscribers only and each will be individually



alue of under 15 and today this set is difficult to find at

In the unlikely expect of our beorg unable to obtain sofficions quantities of all the stange, we shall so pip packs containing as a not as possible at propositionable lower polices united and under the commany. All applications will be treated on a

Some landurier may loan Somenin Sheets, Booklet Panes etc. Astrone will form an integral part of the Confidure set and one taken to the month of the landurest serve, they wall be included. e our Ples ent than Parks - unices we are specifically restrict of to the contrart.

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ART GALLERIES

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Promotiona; Contaud, bu became Charles Su himler visited Tenn Freshwaler. from On May I Contang C listed the

and the m

Staetler 🙀

Gardening

Leisure

t must be a record

MICHAEL THOMPSON-NOEL

HAT WAS the greates loss print making it almost certainly additional 200,000 English lan-br sustained by a commercial the most successful ever rail guage copies for export pern in a single year? If reference book) and solumes on Why does the Book of 5 the \$431.2m. mislaid by yachting, cars, plants, and Records sell so furiously It was na: Central Transportation animals mpany in 1970, at a rate of In addition there is a range of

the estimated \$105m. (from History of Air. Warfare is in fact a new book. ned in 1827 by Chicago's Al and The Universal Soldier to According to Earface.) Capone, whose the Guinness Book of Mames); McWhirter: "The operating subsidiaries plus the about to heroblished liquor tracks, gamb Guinness Book of Answers is that world's tallest tree.

landic and Serbo-Croat. Vhat is less widely realised more.

that the Guinness Book of Back in August 1955, when fairly dry.'

What was the highest gross freshwater angling and formula publishing brainwave whose nome ever achieved in a single one motor racing); a range of chief advantage is its built-in in by a private citizen? It nine military and general titles obsolescence. Every new edition

g dog tracks, dance halls. The Book of Answers is that itection and vice. publishing rarity, a new general reference book, and is based on all day, but only possible the work of its general editor. n all day, but only possible the work of its general editor, you have at your elbow the Norris McWhirter, and his late hness Book of the Business twin brother, Ross: As joint and which was published this managing directors of Guinness ir as the latest volume in the Superlatives and joint editors price: no other book of its kind inness Facts and Feats series and compilers of the Book of offers you 350 pages, with colour is thus one of the most devoted. 25 pages in descripted A shirt for under £3." ent descendants of that devoted 25 years discinated atest sugar daddy of all best endeavour to the collection, coverage. Although the pop collation and publication of vir- media harp upon the zaniest of

28.6m.—and the 23rd edition, latives, whose pre-tax contri- in fact account for less than 5 be published on October 28, bution to the Arthur Guinness per cent. of the book's content. expected to sell 4m copies in brewery parent is probably (at "It's almost academic in parts." languages, including Hebrew, an educated guess) around says McWhirter. "Nor is it £350,000 annually, perhaps written down. The vocabulary is

ords has helped turn the the Book of Records was first The Book of Records sells best

originally conceived in 1954 as the book to settle any argument seven Guinness Guides (subjects that might arise in Britain's include French country cooking, 80,000 pubs : a brilliantly simple

> world's world's tallest tree, will grow each year. reason, up to 50 per cent, of the content of each new edition is brand new: there is no standing type.

"A second reason is the book's

A third factor is its broad mess Book of Records. tually every mentionable fact the records (e.g.: "Roger Guy he Book of Records itself and figure under the sun. English of La Jollo California already broken most public lines without saying man me claums to make a sustained lines records going—total Book of Records remains the in eight hours—a sustained lines since 1855 amount lynch-pin of Guinness Super rate of one per 9.6 secs."), they latives whose pre-tax contri- in fact account for less than 5 It goes without saying that the claims to have kissed 3,000 girls pretty tough and the humour

ipany that publishes it, Gin. launched, W. H. Smith placed an in Britain, the U.S., France, Geris Superlatives, into what initial; monumentally coy first many. Australia, Norway and hibitions include fibreglass was delighted to hear that we strank as one, of the most order for six copies. Later in Japan, with countries like Porturessful small publishing comthe afternoon the company rang gal and Canada picking up.
in the world, and it has the publishing comthe introductions of superlative had both watched Russian defined the temperature one bein no condition to survive a Herbaceous plants that retain the afternoon the company rang gal and Canada picking up.
objects, such as a life-size model weightlighter Vasili Alexeev's waldow, world record jerk of 562 lb. in depends upon variety and the seem wise to be proved in this way. he this by fathering a whole 100. By the end of the print run is to get it published in Russian, who was born in Alton, Illinois, the Montreal Olympics on July ige of spin-off titles, sons of W. H. Smith had extended its Chinese and Hindi, in 1918 and grew to 8 feet 11 27. in 1918 and grew to 8 feet 11 27.

s now runs to ten titles, 187,000. Later this month, when the help of permanent exhibi- McWhirter is off on a promo- biceps, when extended, are the juding Air Facts and Feats, the new U.K. edition emerges, tions. There is one in the tional tour of eight European same size as Miss America's ich has sold 50,000, Rail Facts the print run will extend to Empire State Bulding in New capitals, and will undoubtedly waist?"

I Facts (more than 30,000 in 700,000 copies, with an York and another in Circus be talking records all the way. I had to confess I did not.

A tough winter

BY A. G. L. HELLYER

another and on the law of aver—either North or South—the both Senecio greyi and S. ages it would seem unlikely it hardier the plant will be, that laxifolius. ould be long delayed. ·

speak of "the more tender of the British Isles. Such plants at risk in a really hard winter. the hardy plants" is a contra- have accustomed themselves to When you come to look at the diction in terms has an unduly grow in summer days that are places they come from it is simple idea of what "bardy" much longer even than those astonishing how often they have means. In fact gardeners use experienced in the north of milder climates than our own, the word in so many different Scotland. Transferred to our maybe the southern parts of ways that unless they give some own less extreme variations in Europe, the area around the definition it is difficult to know day length they may fail to Black Sea or the southeastern precisely what they do mean. grow properly. It is more likely parts of the U.S. Sometimes they mean any plant that plants from similar latithat will survive a degree or so tudes to our own will do best Even some apparently tough of frost, which lets in a lot of and if the climate there is things like sunflowers can be at plants that would be unsafe milder than ours it is at altitude risk and that most magnificent nost winters outdoors in all but that the best forms may be of this the mildest parts of Britain, found. More often they mean that the and was frequently below degree prepared for it.

imess, if you like order to 100,000 copies and the One of the cleverest ways in inches, the tallest human ever. "Did you know," asked Within any species there is next few weeks, to provide old plastic sacks slit open top the Guinness Facis and Feats first edition eventually sold which the book is sold is with At the end of this month, McWhirter, "that Alexeev's usually a considerable range of some protection for valued and bottom to form a wide

IT COULD well be that, after where the parent plant was varieties of Hydrangca macroan unusually hot and dry growing. Foresters and others phylla (the common large summer, we are in for a cold to whom hardiness is of great flowered hydrangeas), all kinds winter. It is a good many years commercial importance, spend of ceanothus, most kinds of since we had a real stinger, the much time studying this matter cistus, all fuchsias, even the supwinter of 1962-63 being the last of provenance—where a posedly hardy kinds, many hat really put the more tender particular stock comes from olearias, phlomis, some of the of the bardy plants to test. Some Though it is probably true that new American raised azaleas,

ould be long delayed. does not of itself make it the Anyone who thinks that to best to grow in a cold part of

plant will survive outdoors all the problems. Most plants year in most parts of the country survive cold best if they have in average winters, and if one been well ripened by warm British winters. tried to give this a more precise sunshine before the winter. definition it could mean winters Most parts of Britain have in various ways. Herbaceous vith short spells at around enjoyed an unusual amount of plants that die right down can -10°C. In January and that this year so perhaps, if the be covered with squares of wire February 1963 the temperature winter does turn out to be cold, netting bent into little tunnels sometimes dropped to -18° C the plants will be to some with any dry litter (beech or

ay we shall certainly have the nearer it grew to the Pole and most senecios, including

More herbaceous plants than many people realise can also be

atrorubens (in gardens it is Even that does not solve all nearly always called H. the problems. Most plants Monarch) is a notorious weakling when it comes to surviving

Other things can be protected oak leaves are ideal) heaped -10°C. It is not surprising All the same I would not over the top and then another that a lot of garden owners were want to bet too heavily on it for wire tunnel placed over the top caught napping that winter and there is the other possibility and pegged to the soil so that

kind of conditions the plant has the worst, even if it does not would not if covered in this way had before the cold occurs actually occur and, during the and need cloches over them or hardiness and if the plant has plants the hardiness of which sleeve which can then be held been collected in the wild or is is in any degree in doubt in place around the plant with a direct descendant of such a Among shrubs that would cer-three or four canes pushed wilding, this may depend on tainly include most debes, all firmly into the soil.



MENTS

ollecting Sound buys

covering that Charles Tainter 1 Chichester Bell had inde-

pose the publication of the record forever." editated photograph of him. The phonograph was demon-strations of the phonograph was demon-strations. is portrait of the Wizard of conferences. the advertising poster for

e phonograph. As part of the promotional ort, the phonograph became ie London Globe satirised lison's anxiety, for instance; record a message from

adstone: iend the secret, send it on, To the land of Washington; Ere the profit others make,

te Edison laboratories to and the tones of his voice as ineffable magic of containing erord a Chopin Mazurka heard through the tubes were within them some living part of dison (who was deaf) accused given back with striking the long departed great. im of hitting a false note; fidelity."

Its performance was ously threw water in his face, they were rediscovered stittedly imperfect; and in von Bulow quickly recovered quarter of a century after his

He was in fact only stirred would most like to have on degenerated the wax.

Teturn to work on the phono record. "Napoleon," he replied Nevertheless over the years a pain in 1888 by his fury at devout explorer; "I should like ings of Tennyson have been covering that Charles Tainter

J. Chichester Bell had inde Saviour,"
idently made improvements "Ah, well," replied Edison, his invention. He responded "You know I like a hustler." their modest proposals for In Europe, the colourful poem The farmership by calling them Colonel Gouraud, who called his New Style.

(sic) and "a house in Upper Norwood "Little " pirates." He decided to Menlo," set to work to promote is rivals by setting to and the phonograph's fame. The in- records made by statuer in may its rivals by setting to and the phonograph's fame. The in- records made by statuer in may be relied to the statue of the Bespite a declared aversion Queen downwards, was energetpublicity ("I den't propose ically canvassed. Gourand be Barnumized," he pro-recorded the voices of Irving, ted to his agent in Britain, Browning (who forgot his own flonel G. E. Gouraud), Edison lines) and Sir Arthur Sullivan s clearly not unaware of its who said he was "terrified at the dating from 1893, and an album ite.

thought that so much hideous of photographs and newspaper

tening in exhausted triumph who rather disconcertingly the phonograph after an insisted on taking the machine are two messages from an eged marathon of five un to pieces; and to Bismarck, who Edison assistant which recall days' and nights' toil to characteristically—and in re Edison's passion for conducting thect it. (The laboratory note markable anticipation of later trans-Atlantic correspondence oks show that the work had politicians—waxed enthusiastic by means of cylinder recordings fact taken 72 hours.) Meta about the possibility of hiding rather than letters. (The pic

Lauriate. It was not in fact steamer "Eider" in June 1888, Gouraud, but an associate called while the Great Man's portrait Charles Staetler who in 1890 looks benignly on from its visited Tennyson, then aged 78, easel.) insatiable celebrity hunter at his home, "Parringford," Freshwater, Isle of Wight.

On May 15, 1890, the poet's son Hallam wrote to Colonel Gouraud (who instantly published the letter in the Daily its pronounced Lincolnshire me to say that yesterday Mr. account Send it me for Humbug's Staetler showed him one of Mr. Edison's phonographs. At the cylinders could realise between Send me, agent of my choice, request of Mr. Staetler, he £300 and £700 each; but it is Send me Mr. Glassione's recited The Change of the immediate me Mr. Gladstone's recited The Charge of the Light impossible to place a value or Brigade and the first verse of such unique objects - parti-

ad played the cylinder back. The Patriarch of Freshwater

AUCTION WING astounded and thrilled to prove it, whereupon the was so excited by the machine, public of 1877-88 with his great, planist fainted dead in fact, that Staetler gave him machine. Thomas away—very likely in horror at a phonograph and a quantity of son unaccountably appeared hearing what the phonograph blank cylinders; and it is thought that Tennyson made a some interest in the phono did to his artistry. thought that Tennyson made a the next ten. When Edison unceremoni-quantity of records. Alas, when 1878 interview he called it and left without a word.

M. Stanley asked Edison a bathroom cupboard where the limercial value."

what voice from the past he heat from a hot tank had fatally death, they had been stored in

to hear the voice of Our found; the BBC Library has some seven of them, including poem The Northern Farmer

Now however the actual records made by Staetler in May quantity of relics which to sell on Wednesday afternoon The items include Staetler's own electrically driven phonograph dating from 1893, and an album He did not, for instance, and bad music may be put on cuttings, recording his travels round the country giving demon

Among a quantity of cylinders rephosed into an oil painting, phonographs to record secret ture shows Colonel Gourand and family listening in awe to is portrait of the Wizard of Come of the greatest prizes, Edison's first such trans-enlo Park was quickly used though, was Britain's Poet Atlantic message, sent by the

> The Tennyson recordings are the two poems mentioned in Hallam Tennyson's letter; and can still provide a fair reproduction of the poet's voice, with

Christies estimate that the Hans von Bulow was lured to the Bugle Song of The Princess, cularly when possessed of the

The year of the first pay freeze lan Watson's prospects brightened.

In 1966 while the Government was introducing its first pay and prices freeze, Scottish Widows was introducing its Investor Policy, and Ian Watson decided to invest £20 a month with us.

It was a wise move. For this year, ten years on, his policy matured and he received a cheque for £3,850 tax free. Which represented a better return for his money than he could have achieved from almost any other form of regular saving or investment over the past decade.

Here are the figures: Investor Policy taken out in 1966 by a man aged 37 next birthday at commencement, with a monthly premium of £20, maturing on 1 April 1976. The result was: Actual net outlay (after allowing for £2,010

£2,400

£3,850

tax relief throughout) Guaranteed minimum sum assured and maturity value Actual maturity value paid out

guaranteed minimum return.

In addition he had the benefit of life assurance cover for the whole period and the security of knowing that whatever happened to stock markets he had a

For comparison, if investment of the premium and net interest income had been in the constituent shares of the Financial Times-Actuaries All Share Index, the maturity value would have been £2,786.



If you didn't have Mr. Watson's foresight, don't worry. Because Scottish Widows has just introduced the new Investor Policy (Second Series)—the minimum term is now 15 years—which not only is guided by the same investment team responsible for the outstanding successes of the last ten years, but incorporates some very useful improvements as well.

Ask your broker about the new Investor Policy (Second Series) or write for more information to Scottish Widows, Agency Department, PO Box 902, 15 Dalkeith Road, Edinburgh EH16 5BU.



Recovery pointer in vehicles sales rise

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

try were underlined yesterday by 4,392.

the September figures coming after a promising 13 per cent. upswing in August, have raised hopes that the bottom of the trade cycle has been passed.

The one cloud on the horizon for the British industry is that imports have begun rising again. In September, imported vehicles won 17.6 per cent of the market compared with 10.9 per cent in the same month last year, while over the nine month period they took 13.7 per cent. as against 11.6 per cent. a year ago.

The overall market leader in both Septmcber and the whole nine months was Ford with 4.814

SIGNS OF a recovery in the commercial vehicle sales last land's 878. Third in the league British commercial vehicle indus month, against British Leyland's was Bedford, with 871 sales.

try were underlined yesterday by 4,392.

The leading importer was figures from the Society of Motor Leyland leads the small vehicle Volvo, which sold 265 vehicles

last year.

Sales over the first nine months of over 3.5 tons gross vehicle
as a whole were 6 per cent down weight, with sales of 1,007 in Mercedes-Benz, DAF and Scania on the same period of 1975, but September compared with Ley—have all raised sales this year.

	Car-d	erived	othe	r goods		•
	¥2	ns	vehic	les up	II A	other
	and p	ick-ups	to 3	tons	goods	vehicle
	1976	1975	1976	1975	1976	1975
Bedford	9,750	11.243	9,367	11,347	9,258	8,729
British Lelyand	22,003	25.168	16,380	15,895	8,795	10,715
Chrysier	·		· —	· —	3.387	4,201
Ford	15.678	12.851	25,397	27,172	9,296	11,107
Others	4	14	50	46	4,779	4.586
Total British	47,435	49,276	\$5,205	61,945	35,515	39,368
Total imported	7,397	5,976	9,163	9,760	5,404	4,129
Grand total	54,832	55,252	64,368	71,705	40,919	43,497

Fears of drought 'at end of winter'

National Trust

Dyrham Park

acquires

for it were worth well over the house itself together with 11 acres of garden, is already Mr. Hounsfield was awarded owned by the Trust having been the Winston Churchill gold medal bought by the Ministry of Public given every two years for out Building and Works in 1957 and

standing contributions to science transferred after repairs,

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e who wish to give capital to charity. GIVING TO CHARITY FROM INCOME -

THE BUSINESS SIDE OF GIVING TO CHARITY - a guide for Company Directors.

48 Pembury Road Tonbridge Kent TN9 2JD

few months) and the income will be

You can DONATE CAPITAL, and the

charities you choose will benefit from the

Other easy ways to help

tax-free income on the capital.

Charities Aid Foundation . . .

Charity Credits

through the Charities Aid

Foundation to ALL your

favourite charities

disaster appeals . . .

THE National Water Council been brought forward after the report on measures to deal with release of many of its details in possible drought at the end of this winter will be published on An important cause of the loss.

X-ray scanner

man honoured

THE INVENTOR of the EMI computerised X-ray scanner was honoured at the annual dinner of the Society of Engineers last

Britain allows bigger U.S. F-111 presence

MR. FRED MULLEY, the Defence Minister, confirmed that the British Government has de-cided to accede to an American HIGHER SENTENCES should be realistic to expect any retrain-request for the stationing of imposed in cases involving health ing and reformation to take An important cause of the loss

Monday.

The report is expected to project a £40m. loss of revenue by the water supply industry for the same time authorities have two financial years to the end of March, 1978.

It is feared that in some regions water charges may have to rise as much as 20 per cent to meet the revnue loss. Other costs may also b charged to water that of setting up standpipes and details in connection with the increased presence of F-111s remained to be worked out. Mr. Mulley, in the US on a brief familiarisation tour, held talks vesterday with Mr. Donald Rumsfeld, the U.S. Secretary of Defence.

Publication of the report has active to the cutting of more F-111 fighter aircraft in the u.K.

Both Mr. Mulley and American more F-111s fighter aircraft in the u.K.

Both Mr. Mulley and American more from the u.K.

Both Mr. Mulley and American more from the u.K.

Both Mr. Mulley and American more from the u.K.

Addressing the a familiarisation tour, held talks vested ay with Mr. Donald the described as one imposed in cases invenues.

There are cut to an American more

Mr. Norman Hounsfield's acre park at Dyrham. Avon from the Blathwayt family trustees and earlier this year that orders for it were worth well over 171-181.

Manufacturers and Traders showing that sales in September were pickups, with 1,918 sales last previous year. It has a total for month against 181 in the pickups, with 1,918 sales last previous year. It has a total for month against 181 in the pickups, with 1,918 sales last previous year. It has a total for month against 1,718 in 1975. THE ANTI-MOTORWAY move High Court will consider the case, ment broke new ground yester which will be formally answered day when the Midlands M42 by the department shortly, until action Committee became the next spring although the day when the Midlands M42 day when the Midlands M42 Action Committee became the first protest group to take out a high court action against the high court action against the it might seek to expedite the secretary for the Environment. The Secretary of State aunounced in August that he had accepted routes for the Bromsgrove section of the M42 Birmingham-Nottingham motorway and the Warwick section of the M40 Oxford-Birmingham motorway. Proposals for both roads were strongly contested at public inquiries. The action committee now plans to follow up the f7,000 it spent on the inquiries with a probable £10,000 in pursuing a High Court writ, which was lodged in London yesterday. If it is successful, the Government will be unable to proceed with the motorways. It is not expected that the day when the Midlands M42 by the department shortly, until

Midlands motorway

protesters issue

High Court writ

BY IAN HARGREAVES, INDUSTRIAL STAFF

Higher sentences urged in health risk cases

BY A. H. HERMANN, LEGAL CORRESPONDENT

risks and risks of injury to emplace there. The short sentence ployed persons, Lord Elwyn-retained the strongest part of the Jones, Lord Chancellor, said in deterrent—namely, the immediate impact of imprisonment.

can sources stressed that several details in connection with the increased presence of F-Ilis remained to be worked out. Mr. Mulley, in the US on a brief familiarisation tour, held talks resterday with Mr. Donald Rumsfeld, the U.S. Secretary of Defence.

There are currently S0 F-Ilis based in Britain at Upper Heylord in Oxfordsbire. Reports of the sentences which have suggested that the U.S. wants to double this force, but the Pentagon denied to-day that the formal decision on the F-Ilis will be authonised. In view of the conditions now amounced before January.

In it will be authorized the conditions now amounced before January.

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In it will be authorized the formal decision on the F-Ilis will be authorized the conditions now amounced before January.

In it will be authorized the work of lay magistrates. Associa magistrates associately for the work of lay magistrates, who dealt with 95 lay magistrates, who dealt with 95 lay for form of them creating of the counts of the counts of the count

Dock measure in another defeat from Tory peers

in the remaining stages on Tucsday next week—with no signs that the Tory peers believe the Bill is now acceptable on the changes made in it to date.

There were more Government defeats yesterday, increasing the

THE CONTROVERSIAL Dockwork Regulation Bill—its main substantial alterations brought complainant alleging discriminaprovision already emasculated by Opposition amendments in the Lords — underwent further changes yesterday, and still the burden of proof. This of the Bill's provisions merely the burden of proof. This of the Bill's provisions merely amendment put back the onus by Government orders. THE CONTROVERSIAL Dockdecide whether or not it accepts of proving his case on to the basis that they would not handle Private Eye. Sir James' latest move to have Mr. Richard Ingrams, editor of Rrivate Eye, lailed will begin in their personal whether a Press charter will be amendment of the Bill's provisions merely the burden of proof. This of the Bill's provisions merely amendment put back the onus by Government orders. The basis that they would not handle Private Eye. Sir James' latest move to have Mr. Richard Ingrams, editor of Rrivate Eye, Jailed will begin in the High Court on October 26. Three judges in the Queen's Rench Divisional Court will be asked to rule that Mr. Ingrams only viving ereat constitutional difficultion. "Nor is it any answer for them think we may find that there was a constitutional difficultion." Air Bill change welcomed

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

rosion of the original proposals to the approximation amendments space industry will now require

This amendment was supported by the Liberals, for The amendment removing the plants at Stevenage and Hatfield whom Lord Wigoder said it was Secretary of State's power to —that they were not being congrossly irresponsible of the authorise diversification by the sulted by Lord Beswick, chair nationalised British Aerospace man-designate of the pronosed at this stage of the session a Corporation removes the fear British Aerospace Corporation.

Bill on which Ministers had so manifestly failed to do their components companies now serving the aviation sector might with a demonstration by workers. The equally controversial Community Relations Bill completed aided competition—or even staffs association at HSD.

The aviation sector might with a demonstration by workers aided competition—or even staffs association at HSD.

The nationalisation Bill faces and will be handed back to the themselves.

Because of the amendment, mittee in the Lords next week, any propused take-over of these before going back in its

brought about earlier this week to the aerospace and shipbuild separate legislation of its own, when the Bill's central provision ing nationalisation Bill, passed. The second amendment, obligar, the introduction of a five in the Lords late on Thursday, ing full discussion by the British mile coastal corridor for register welcomed by the aerospace Aerospace Corporation with all tered dock work was scrapped industry yesterday. workers in the industry on how in favour of a half-mile corridor. Sir Richard Smeeton, director its affairs shall be conducted. The further amortments of the Society of British Aero- and not just with TUC-affiliated. The further amendments space Companies, made it clear unions, will ensure that the forced by the Opposition in the that while the Society remained various staffs' associations rep-

This amendment was sup on the original text of the Bill. Hawker Siddeley Dynamics'

the Opposition.

Say proposed take-over of these before going back in its The Government has now to ancillary companies to the aero-amended form to the Commons,

Wigfall closing mail-order side

BY KEVIN DONE, INDUSTRIAL STAFF

MORE THAN 600 jobs will be to cease operations in March. ation. lost in Bolton by early next year. According to Mr. Frank An agreemnt has been signed

nail order subsidiaries,

and the companies are expected closure of the mail order oper-

with the closure of the Henry Morrell, chairman of the group, with another mail order company the U.K. or get special treatment Wigfall Group's mail order busi- which trades in the sale and for the sale at the end of the ness.

The businesses made a trading of domestic appliances, furni- on the group's mail order busi-

increases in trading expenses

loss of £826,000 last year and the ture and clothing, the mail order ness, but the name of the buyer is grim, group has decided to close all its business has suffered badly from has not been disclosed.

The group expects to receive At present it employs nearly The Wigfall subsidiary com- at least £2m, from this sale, 500 women on a part-time hasis panies were particularly vulner- which involves some 50,000 in Bolton, with 120 administra- able because they represented agencies throughout the country. tive staff in three mail order one of the smaller concerns in Last year, the Winfall mail operations, J. G. Graves (1967), that sector of the retail trade, order subsidiaries suffered a Graves Mail Order and Asticy Provisions of 13m, are shown reduction in turnover of 1912,000 warehouses.

The redundancies will be group, published yesterday, for ceptional incidence of irrecoverphased over the next five months the losses occurrenced by the able debts.

Bids and Deals-Page 15

Elm. more for health education By Donald Maclean Cigarette Sucking and Mr. Ennals also criticised cent of the cost of the health drinking were attacked by Mr. wasteful sales promotion of service. David Ennals, the Social Services drugs. He inlended to see that senous editionals, the Social Services drugs. He inlended to see that senous edition of the scheme was still in the consideration of the scheme was still in the consideration of an automatic machines and automatic turnstille" machines experiment from the Wood Green or about a year on flat light that state buses. A London Transport spokes, man stressed last night that events on the scheme was still in the consideration stace. He was unable to say how soon the cannounced the allocation of an National Health Service did not extra still. A year of Government finance this. "I am sure that doctors would help it give a manifest the sounce) to the Health Education. "I am sure that doctors would be chosen. I amount of tickets and automatic turnstille" machines experiment from the Wood Green are severed in the construction of the control of the scheme was still forcially service can only be preextra still a year of Government finance this. "I am sure that doctors would help it give a publisher cost and the control of the scheme might be introduced or which routes and tickets and automatic turnstille "machines experiment finance this. But the long-tens solicity of Registeries Socially of Registeries to the control of the contro

extra f1m. a year of Government finance this, money to the Health Education "I am sure

FT (G)

extra film, a year of Government induce this.

Mount of the Health Education Council.

He told the Society of Family bag—particularly if in contains ing include measures to instill bag—particularly if in contains ing include measures to instill systemsion of the scheme to fare base ing and drinking the key health problems were obesity and venereal disease

| I am sure that doctors would stronger national lead. "New would be chosen. Universities have been would be chosen. London Transport admits that systemsion of the scheme to fare stage routes would introduce the stokesman on Energy, forecast stumblings block because of the veneral disease."

| I am sure that doctors would stronger national lead. "New would be chosen. London Transport admits that systemsion of the scheme to fare stage routes would introduce the would soon use the regulation of the requirement indicated."

| I am sure that doctors would be chosen. London Transport admits that systemsion of the scheme to fare stage routes would introduce the would soon use the regulation of passengers travelling become a stronger national lead. "New would be chosen. London Transport admits that systemsion of the scheme to fare stage routes would introduce the would soon use the regulation of passengers travelling become a sumption of the scheme to fare would soon use the regulation of passengers travelling become a sumption of the scheme to fare would soon use the regulation of passengers travelling become a sumption of the scheme to fare would soon use the regulation of the scheme to fare would soon use the regulation of the scheme to fare would soon use the regulation of the scheme to fare would soon use the regulation of the scheme to fare would soon use the regulation of the scheme to fare would soon use the regulation of the scheme to fare would soon use the regulation of the scheme to fare would soon use the regulation of the scheme to fare would soon use the regulation of the scheme to fare would soon use the regulation of the scheme to fare would soon us

Sweden

to study.

Hawker

missile

technical assistance for integrat- edit.

Goldsmith go-ahead

and Eye's publishers and main to say that they are only giving great constitutional difficultions the public what it wants. That which would prevent Parliam Moore-Harness—have committed indeed, has been the excuse of enacting any charter. contempt of court.

Mason warns on proposals for Ulster

MR. ROY MASON, the Ulster Secretary, said yesterday that not all the recommendations in an

Mr. Mason was chairman of a meeting of the Northern Ireland the wide-ranging proposals drawn up by senior Department Commerce officials under Dr George Quigley, the permanent

secretary.

Mr. Mason told the council the discussion document. He wanted political parties by the end of

Proposals in the Quigley report include the establishment of State manufacturing projects in the worst areas of Ulster: 20 per cent, cuts in energy charges to industrial users and new incenlives for industry, including taxfree profits.

It poses a central question whether the province should be considered as another region of Dr. Quigley says unless special measures are taken the outlook

Pre-paid bus fares may be extended

Financial Times Reporter LONDON TRANSPORT is considering an extension of its pre-

Newspaper editors warned against loss of freedom

Mr. Whetstone, editor of his influence opinion againt at Coventry Evening Telegraph, papers, totally Ignoring the told the annual conference of the that a community runs will guild in Bristol: "The principal sacrifices the benefits of an an annual conference which Process for the tenents of an an annual conference which Process for the tenents of an an annual conference which Process for the tenents of an annual conference which Process for the tenents of an annual conference which Process for the tenents of an annual conference which Process for the tenents of the tene Under an agreement with the guild in Bristol: "The principal sacrifices the benefits of an few swedish Forsvarets Material verk (FMV), HSD will give would restrict our freedom to often closely confined and

technical assistance for integrated in the many people striving the missile with the Viggen, working closely with Saab, the fail to realise that a degree of Striving aircraft's maker, and L. M. personal liberty has been eroded "I am thinking of some Ericsson on the electronics side.—often by innocent-looking legis—those who speak in the name as separate—agreement lation or ordinance—so I suspect racial harmony, sexual equipment initialled by HSD quotes prices that a great many editors do not and other aspects of what I mand delivery conditions for DTD always comprehend moves detri- generally term social justice.

Aerospace Correspondent and of the Press was being constitutional strength or whittled away without most responsibility for their action people realising it, Keith Union pressures carry date thanker Siddeley Dynamics Sky Whetstone, newly-elected presist to which we are all alerted to the British Guild of there are many bodies; action of the British Guild of there are many bodies; action of the British Guild of there are many bodies; action of the British Guild of the amount of the Influence opinion against the same seeking motives, which are seeking to the amount of the

un

A separate agreement initialled by HSD quotes prices and delivery conditions for production of Sky Flash for the Swedish Air Force. A decision to buy the missile, to be called RB-71 in Sweden, is likely some time in 1978.

Sky Flash is a radar-guided medium-range missile for all-weather attack, based on the U.S. Raytheon Sparrow AIM-7E missile, but utilising all-British electronics, including a Marcoal Space and Defence Systems radar homing-hoad and a radar proximity-fuse by EMI Electronics.

The missile has recently been tested in the U.S. where it is reported to have proved effective against various targets in all weathers.

Intion or ordinance—so I suspect ractal harmony, sexual entities that a great many editors do not and other aspects of what I m that a great many editors do not and other aspects of what I m always comprehend moves detri- generally term social justice.

always comprehend moves

behind closed doors." the journalists whom we There were more hazardous traditionally counted on pressures — hazardous because allies."

Shawcross questions

vexatious, or an abuse of the process of the court."

The judge yesterday gave the distributors leave to appear against his removal of the stay"

against his removal of the stay"

The sole criterion."

The process of the court."

The judge yesterday gave the distributors leave to appear against his removal of the stay"

The sole criterion."

Court Master's decision in June which put a "stay" on the action.

Master Warren had held that Str James' action was "frivolous, or an abuse of the commercial in line herman industrial sometimes might present the strain of commercial in line herman industrial sometimes might present volvement of commercial in line herman industrial sometimes might present volvement of commercial in line herman industrial sometimes with the strain of the strain line herman industrial sometimes might present the line in a very difficult position.

Complaint upheld agains **Evening Standard**

THE LONDON Evening Standard clear that he had instructed it but location of the william Tyndale Mr. Wintour said Mr. William Tyndale Mr. Wintour said Mr. William Tyndale Mr. Wintour said Mr. William Tyndale School report, in defiance of a knew that both London event benefit from the first long the said of the william Tyndale Mr. Wintour said Mr. William Tyndale Mr. William Tyn

assurance written into the Bill strong opposed to the nationality resenting middle management that a port would not be classified for the new dock work scheme until the cost-effective ness factors had been fully considered.

This amendment was sup
unterly opposed to the nationality resenting middle management and other than a port would not be classified in of aerospace, the two senior technicians and other literal of unfair diversification, a full hearing.

There have been strong prospected in the present financial climate.

The council upheld complaints above all of interest to the present financial climate.

The trade unions have given a clear velcome to the report on Northern liveland prepared by his advisers could be implemented in the present financial climate.

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The resort financial climate.

The report on Northern liveland prepared by his advisers could be implemented in the present financial climate.

The resort financial climate.

The report on Northern liveland prepared by his advisers could be implemented in the present financial climate.

The resort financial climate.

The report of Northern l The council upheld complaints above all of interest to the period brought by the inner London of London, but the ILEA TIONAL FINAN Education Authority and Mr. decided on a two-day embarries. Terry Ellis, beadmaster of the which would suit only Mon morning national papers.

the Evening Standard, that his embargo, but represents well of position raised serious issues of decision unitaterally to disress changion, kendournalistic practice. this embargo which did not it is subject. He said Mr. Wintour made it his own paper's convenience. The said Mr. Wintour made it his own paper's convenience.

The report was collected on July 16 from County Hall by Miss contents of his newspaper. Mary Macpherson, the paper's undertaking by Miss Matphes education correspondent. She was therefore invalid.

Signed a promise that the embargo until the following Monday would be honoured.

Later that day the Evening advance of publication.

Standard published a front page lead story of the report. Mr. Tom Welsh, then senior press officer for the iLEA complained to Mr force in the editor's objection in the editor's objection in the editor's objection in the editor's objection of the form and timing of the collection of

The report was collected on executive responsibility for

against his removal of the "stay" the sole criterion."

and said that they need not serve defences to the action until after that appeal has been heard.

Sir James had originally brought libel proceedings against 33 distributors and wholesafers of Private Eye. Sixteen reached a settlement with him, most on the basis that they would not handle Private Eye.

"But when the time come will make the time the time come will make the time the time the time come will make the time th

Buy British and save imports, says Callaghan BY RICHARD EVANS, LOBBY EDITOR

MR. JAMES CALLAGHAN rather than as they cara. But yesterday urged people to the most dedicated and akil use Buy British whenever they mountighter has yet to find a vectorial rather than foreign pro of avoiding the lax on his but ducts, provided there was little and eigerettes," he said at No land difference in quality on writer. Shields difference in quality or price . Shields.

The Prime Minister, speaking & Britain is short of engine in Cardiff, argued that we could because its educational system help ourselves if we produce too rigid. Mr. T. Dodd, EM more in our own factories instead spector, of Design and Te of importing whenever possible, nology to the Inner Load Buy British and save Educational Authority, said imports, he declared.

GION BUILDING!

Specialists in tax-privileged giving to charity

Elect inques Augus the - Cyge 200 shor > cet ing ng S v - 502m Heinz fil

Pid. Ch Batter

Israc

against (H & PEIN an ambritust pell Soup trade in the

alen claimin The suit ittict of p section ! Act. The

or be trevied b 130 Reuter MARY SHARE INTERES

· OVERSEAS NEWS

again Muzorewa freedolGeneva names his delegation

وي ويوزي البيض وميني و

ly Our Own Correspondent SALISBURY, Oct. 15. E WING of the African tinnal Council led by Bishop el Muzorewa to-day named a group including 20 eggies, to attend the forthning Geneva Conference to

in detention, and a third is ping a prison sentence under Law and Order (Mainten-e) Act. Permission has been

ght for their release.

he statement naming the mbers of the bishon's group led that Rev. Ndabaning hole will be included in the egation only if his own dele-ion was not given legal status Geneva. Parlier this week Rev. Sithole.

r claims leadership of the babwe. African National i a delegation to Geneva pite the fact that he was left the original list of partine of the four economic

bury hotel and has not been

Meanwhile, the Ministry of fence said to-day that "addi-onl bases facilities are being ovided for the operation of the Sasaki. odesian Air Force. This deci-in was made in the face of ntinuously increasing civil and litary flight traffic at the Salis-ry airport New Sarum (RAF y amport was saturi (kar 1) complex. The statement peared as a reply to Danish dia reports that at least one. a possibly three, airfields were ing prepared in central Rhode

r Foreign Staff adds: It is hable: that the Rev. labaningi Sithole will be ited to the conference. The request from President Julius

TEL AVIV. Oct. 15.

THE: ISRAELI GOVERNMENT is currently chalman of the biole should attend the conferdiffed closer to a budding graft Histadrut Labour Federation's call in addition to Mr. Nkomo, scandal today when its designing sick fund and medical shop Muzorewa and Mr. Robert nated nominee to head the clinic network.

Igabe, and is currently seeking nation's central bank refused to the and several other persons radvice of other "front line" withdraw voluntarily despite a were accused of soliciting and control of the control of the control of the police statement that he is a receiving kickbacks from the parchase price of various propersons major suspect. gambique and Angola. The

seted, the idea of inviting Another alternative is to await as yet no evidence to warant his resentatives of the white the final ruling of the Attorney arrest.

The state of the white the final ruling of the Attorney arrest.

General—preferably before Mr. Mr. Yadlin himself submitted the final ruling of the Attorney arrest.

The state of the wars are being considered at the state of the ways are being considered at the state of th

Many arrested under Thailand martial law

BY RICHARD NATIONS

irdon Chavunduka Secretary regard and Mr. Moston Mallanga against "pro-Communist elements," arresting findisclosed riminent among them is Mr. arresting findisclosed numbers of students, teachers and shopkeepers. Meanwhile, in and either the Governor in the Bangkok prominent intellectuals have been either arrested or in detention, and a third is Martial law order number 22.

Martial law order number 23.

Martial law order number 24.

BANGKOK, Oct. 15.

WIDESPREAD arrests began be arrested and detained withthroughout Thailand to day unout trial, initially for 30 days.

der draconian decrees which give the new martial law authoraties virtually unlimited powers records," those who incite a lock-out, attempt choose.

Canaral Sarm No Wekhom, one or stread and detained withchoose.

General Serm Na Makhon, one or spread "panic and disponof the new 24 man raing Militery Council, announced loint messmen—and those without military police operations fixed occupation or residence or mounted in the provinces who carry illicit weapons.

The normal procedures of the crimical code are suspended in

issued yesterday lays our nine reportedly being set up on broad categories of persons large scale throughout it dangerous to society who can country.

Japan Lockheed report gives numbers not names

THE Japanese Government to demanded on, said that he expected to day released an interim report names of the "grey officials" is delegation to Geneva on the Lockheed payon scandal implicated in the Lockheed affair on the Lockheed payor scandal who have not been indicted which said 18 high-ranking Govbecause of lack of sufficient ernment officials and Members evidence or other reason of Parliament received questionne of the four economic isers named is Dr. Bernard dzero, a United Nations dzero, a United Nations who earlier this week report presented by Justice last Fobruary it spent \$12.4m. Insulated in the rival delegant named by Mr. Joshua mo. Both sides 10-day med Dr. Chidzero's allegiance, who a year ago was apparated by manual is Dr. Edson Sitely abducted from outside a lightery hotel and has not least form of the money went to high-ranking Government of the money went to The LDP has faced the worst

already indicted for receiving Minister Takeo Miki teetering on \$1.66m. in bribes from Lockheed, the brink of collapse. There is former chief cabinet secretary resentment among members of Susumu Nikaido, and former his own party over Miki's Transport Minister, Hideyo assiduousness in pursuing in vestigation of the bribery case.

They also said eight other tending former Cabinet ministers and Tanka, who was forced out of members of the railing Liberal office in 1974 in the face of Democratic Party in Parliament were among the 18. Opposition parties immediately probe called the report insufficient and UPI

Israeli police probe on new central bank chief

BY OUR OWN CORRESPONDENT

TEL AVIV, Oct. 15.

purchase price of various proper-As a result, the Cabinet must ties acquired by the sick fund decide on Sunday whether to within the past two years. At a state that they would probably suspend the appointment of Mr. court remand hearing for the force the invitation of Mr. Asher Yadlin before his confirmation sick fund's financial comptroller that they would probably suspend the appointment of Mr. court remand hearing for the Asher Yadlin before his confirmation sick fund's financial comptroller that there is a force the state sentative said. Mr. Yadlin was remment bad considered, and president on November 1. vernment bad considered, and president on November 1. also suspected but that there was seted, the idea of inviting Another alternative is to await as yet no evidence to warant his

getting their views heard at there is enough evidence for a interrogation this week, after getting their views heard at conference, perhaps by the mission of written evidence. The Government's biggest night delivered an interimal prosecution.

The Government's biggest night delivered an interimally open until October when it announced Mr. Yadlin's Prime Minister Rabin and appointment three weeks ago, not finance Minister Yehoshua a single Cabinet member was Rabinowitz. After reading the aware that the police fraud dividing morning that he saw no plaints naming the nominee, who reason to withdraw his name.

Nobel Peace Prize not to be awarded this year

OSLO, Oct. 15. THE 1976 Nobel Peace Prize will not be awarded this year, the Nobel Committee of the Norwegian Parliament announced to-day in a twosenience statement.

The five-person committee gave no reason for its decision. "The Norwegian Storting's (Parliament's) Nobel Committee has decided not to award the peace prize this year," the statement said. "The prize money will be reserved for

According to rules of the Norwegian Nobel Institute, two peace prizes could be awarded next year. If the committee decides to withhold the honour, the Kr.800,000 (\$150,000) prize money will go back to the Nobel Foundation. The peace prize has been withheld 19 times

Committee sources sald among the 50 candidates considered for this year's Nobel award were Mexican President Luis Echeverria and Mother Teresa Boyaxhiu, an Albanianborn Roman Catholic nun who has worked among the poor and dying in Calcutta since World War II.

Giscard goes to Poland

By Robert Mauthner

PARIS, Oct. 15. PRESIDENT Giscard d'Estaing left here for Poland to-day where he will have week-end talks with Mr. Edward Gierek, the Polish Communist Party leader, on East-West co-opera-llon and bilateral relations between the two countries. Though billed as private—the French President will go shooting with Mr. Gierek at the latter's country estate in South West Poland—the visit has nevertheless been described as important by Freach officials.

The fact that M. Giscard d'Estaing, though not accom-panied by any of his Ministers, is also due to meet the Polish Prime Minister, Mr. Jaroszewic, and Head of State, Mr. Jablonski, during his stay, indicates that business will be mixed with pleasure.

One of the main subjects on the informal agenda of the talks will almost certainly be the implementation of the Helsinki resolutions on the free movement of people and information in Europe. The French Government, in common with most of its Western partners, believes that the Communist countries of Eastern Europe have not done as much as they promised in this field and hopes that Poland, with its traditionally close links with France, can be persuaded to make a bigger effort.

Egypt-EEC pact

THE COMMON MARKET and Egypt last night initialled a after concluding the final stage of negotiations here earlier in the day, Reuter reports from Brussels. EEC officials said that following the successful outcome of the Egyptian talks they were hopeful similar accords with Jordan and Syria will be concluded later this

Sober reading in polls for Ford

BY JUREK MARTIN, U.S. EDITOR

Times/CBS survey puts him up West. by about five-to-four, with 15 per cent. undecided; the Long listand pewspaper. Newsday, dentia

By Our Own Correspondent

MONTREAL, Oct. 15.

A SERIES of public opinion Mr. Carter is consolidating his simply rested on the statement of Mr. Ford when he is aroused polls make sober reading for strength in the natural Demo- he made at his Vice-Presidential. The President tried very hard President Ford to-day, the morn-cratic constituencies. But the conformation hearings in 1973 to take the battle to Mr. Carter, ing after his first fully fledged most intriguing conclusion of the that he could not recall any constituencies are conformation hearings in 1973 to take the battle to Mr. Carter, the conformation hearings in 1973 to take the battle to Mr. Carter has been conformation hearings in 1973 to take the battle to Mr. Carter has that Mr. tacts with the White House and months at which he defended has opened up a 16 point noted that this was sufficient for the Presidential debate, he had been in the Midwest, supposedly the two Congressional compromptly took recourse in the midwest, supposedly the two Congressional compromptly took recourse in the midwest, supposedly the two Congressional compromptly took recourse in the midwest, supposedly the two Congressional compromptly took recourse in the midwest, supposedly the two Congressional compromptly took recourse in the midwest, supposedly the two Congressional compromptly took recourse in the midwest, supposedly the two Congressional compromptions and the conformation hearings in 1973 to take the battle to Mr. Carter, the conformation hearings in 1973 to take the battle to Mr. Carter has the conformation hearings in 1973 to take the battle to Mr. Carter has the conformation hearings in 1973 to take the battle to Mr. Carter has the conformation hearings in 1973 to take the battle to Mr. Carter has the conformation hearings in 1973 to take the battle to Mr. Carter has the conformation hearings in 1973 to take the battle to Mr. Carter has the conformation hearings in 1973 to take the battle to Mr. Carter has the conformation hearings in 1973 to take the battle to Mr. Carter has the conformation hearings in 1973 to take the battle to Mr. Carter has the conformation hearings in 1973 to take the battle to Mr. Carter has the conformation hearings in 1973 to take the battle to Mr. Carter has the conformation hearings in 1973 to take the battle to Mr. Carte ter a six-point national lead, enjoys a 20 point lead in the four points more than in its pre- South, but is a bare two points vious canvass. The New York ahead in both the East and Far

White House clearly

- The U.S. **Presidential**

WASHINGTON, Oct. 15.

opponent, accusing him of "slandering the good name of the United States." When asked how he proposed to go about raising the tone of the champaign, he simply responded that

by about inve-to-four, with 15 per cent. undecided; the Long listand newspaper. Newsday, gives Mr. Carter a 48-40 per cent, lead in New York; Mr. Pat Caddell, the Democrat's own pollister, now estimates an eight comes from the Far West, where the latest California poll shows a dead beat.

All the polls suggest that Mr. Carter has widened his lead appreciably in the last 10 days, and particularly since last week's debate on foreign policy. The wastered than satisfied.

The white House clearly hopes that last night's President will hope that last night's President is entired. The only composition for the President comes from the Far West, where a dead beat.

All the polls suggest that Mr. Carter has widened his lead appreciably in the last 10 days, and particularly since last week's debate on foreign policy. The example, the President completely ducked a couple of matter considerably and the final one a week from to-day now looms as very important indeed. The principal message of the investigations into the Water-polls would appear to be that the decision beforehand.

The White House clearly hopes that last night's President will hat st night's President will hat last night would appear to the day by the Water-pate Special Prosecutor, and his aides profess themselves satisfied with his explanations, but a close analysis of what he clear days of any wrongdoing by assorted for any wrongdoing by assorted for

Canadian workers clash with THE SPANISH economy will that are due shortly to be dispolice

grow by only 2 per cent this cussed by an almost certainly year according to Snr. Perez de hostile Cortes (Parliament).

Bricio, the Minister of Industry. Urgent talks continued in the During the course of a TV intervital northern seaport of Bilbao view he said that previous estitoday to seek a solution to the mates of a 4 per cent growth strike by around 1,000 stevedores are held been helved while other which has left over thirty which MONTREAL, Oct. 15. rate had been halved, while other which has left over thirty ships ABOUT 30 people were slightly semi-official sources believe that idle and has caused many others

U.S. 5% growth forecast

Barre faces crucial test

Mediation efforts in the Alcan

dispute have been suspended for

the past two weeks and are ex-pected to resume next week. The

strike has been in progress since

By David Curry

the **end** of May.

PARIS, Oct. 15. sure motion condemning its economic programme will be

duce a tax on private fortunes.

RCA CORP.

1976 1.3br.

33.4m.

Evidence that the ruling coalition parties, after the disarray in their ranks over the desir-ability of bringing in a Wealth Tax, are ready to unite to fend two forces will revive the that in long rates. off the challenge to the Left came yesterday when the National Assembly voted 271-181 against Opposition amendments to the economic programme, in particular the attempt to intro-

Minister sees slow down for Spanish economy

strikers murched from the agenda was the Government's fortnight a smoke bom smelter, past company offices and plans for constitutional reform lobbed into the building. was the Government's fortnight a smoke bomb to the town centre. Tear gas was used by police after windows were broken by stones and

by Business Council

private group of top corporate spending and a good Christmas be increased, and railway, postal executives, has forecast that the season on the one hand, and a land other charges will be raised U.S. economy will shortly shake healthy rise in business capital off its recent lethargy and will spending on the other.

The Council "does not believe allowing for inflation.

The Council "does not believe allowing for inflation.

The Council "does not believe that recent developments have loans at home and abroad.

The council's forecast comes changed the overall thrust of the amidst deepening pessimism on the aded by M. Raymond Barre will face its biggest Parlia performance and fears about the mentary challenge on Tuesday when a Socialist-Communist centure when a Sociali

months has been over-estimated. term interest rates between now imports are expected to increase

They maintain that at least and mid 1977, and a rise of balf by 3 per cent and consumption

The council's forecast comes changed the overall thrust of the

The Council's economists say in 1976, the bulk of which has branches for public investment that the significance of the pause already been achieved. It is not growth are railways, telecomin the économy's performance in expecting an increase of more munications, education and the late spring and summer than 100 basis points in short defence. Investment goods

Finland drops budget increases

By Lance Keyworth

hurt, including several policement the two per cent. figure is also to be diverted. Work on the during a demonstration yesterday highly debatable.

THE FINNISH Budget Bill for substantial port enlargement 1977 presented to-day by the new by striking workers outside the Growth last year was only mar-programme has also been halted minority cabinet is essentially Alcan smelter at Arvida-iginal and without a sharp by a strike of 30,000 building the five-party Jonquieres. 120 miles north of increase in international trade workers in the province of popular front coalition cabinet

Jonquieres, 120 miles north of Quebec city.

The strikers were demonstrating in sympathy with the Canadian Labour Congress's one-day general strike against the Federal Government's anti-inflation programme. They are members of the Federation of Aluminium Unions.

Local police had expected trouble and called in Quebec provincial policemen, and the clash occurred when about 3.000 interesse in international trade workers in the province of during trade workers in the province of vizaya who are demanding popular front coalition cabinet that collapsed in September over proposed increases in public expenditure. But those increases have been dropped.

The both on unemployment and on the number of labour problems for many companies. Exchange General Index down again this morning to a fresh discuss among other things budget estimates for next year now lost nearly 24 per cent. since which, like the balance of payments deficit, is causing growing confidence was not helped to-day on the beginning of the year and for 14 per cent. inflation in 1976, this means no real increase in public expenditure next year. public expenditure next year.

However, there will probably be supplementary budgets again in 1977. Moreover, the Left-wing parties will try to add to the total during the Bill's passage tbrough Parliament.

Turnover tax is to be increased by 2 per cent. units to 13 per cent. from January 1. The tem-porary taxes introduced in 1976 BY STEWART FLEMING

NEW YORK, Oct. 15.

On corporate property will not be renewed in 1977. The taxes on motor vehicles and petrol will

Surprisingly, a GNP growth of

Early encashment

your money due to unforescen

circumstances, you can cash in your

Growth Bond. Under current conditions

you would receive 95°, of your original

Life assurance cover

of the period of your investment, your

full. Added to this after the first year is

an extra 5", per annum accumulated

money is returned to your dependants in

Apply now

dependent on the current exceptionally

high interest rates and can be closed at

any time without notice. So you should

complete the application form and send.

suitable for your own requirements

it to us with your remittance either

adviser. Start your guaranteed

directly or through your professional

This Growth Bond issue is

Choose the term of years

investment plus 5°, p.a. accumulated

ould you suddenly need

So after only thirteen months

Should you die before the end

TERNATIONAL FINANCIAL AND COMPANY NEWS

Heinz files suit

against Campbell

PITTSBURGH, Oct. 15.

H. J. HEINZ and Co. has filed

an anti-trust suit against Camp-

also claiming \$105m. damages.

The suit, filed in the Federal

District court for the western

tennecott ccepts BHP bid

ns in Central Queensland and

HAMPION INTERNATIONAL CORPOBATION 616.3m. 18.9m 58c bell Soup, charging Campbell · 27.1m. . 78c . Беипо . 2.39 COLGATE-PALMOLIVE

onts :

2.6bn. 111.3m. Ofits : 1.46 T Share

43.1m

- 57c

ORDINARY SHARE INTEREST

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ACEC expects an improvement Revenue

TREADORY

ATELIERS de Constructions this year was attributed to of beavy electrical equipment household household household household household household household household household house Electric Corporation sub For the whole of 1976, ACEC cent. of the company stock that house Electric Corporation sub For the whole of 1976, ACEC cent. of the company stock that house Electric Corporation sub For the whole of 1976, ACEC cent. of the company stock that house Electric Corporation sub For the whole of 1976, ACEC cent. of the company stock that house Electric Corporation sub For the whole of 1976, ACEC cent. of the company stock that heidiary of Peabody Coal of possibly show a small profit for B.Frs.126bn. in 1975. In the first Westinghouse is interested in relative parent organisation. Ken are loss of B.Frs.43.8m. despite B.Frs.64bn. from a year earlier per cent. Negotiations on this profits and Australian Government and a consortium of the Mestinghouse said earlier this companies including Societe profits. The improvement in earnings interest in ACEC, a major maker largest holding company.

Hime Meanths Revenue Profits

Per Share

Hime Meanths Revenue Profits

Per Sha

BRUSSELS, Oct. 15. 43c 3.9bu. 121.4m. 1.57 AMERICAN CAN 1976 S52.5m. 34.9m. 1.78 2.4ba, 79.2m.

CROSS FRONTIER DEALS

Elco buys coal stake in Canada

reserves venture in British werke.

whose next stage will be a Group spokesman said.

A spokesman said the acquisition represents an investment by the feasibility study over the inext 17 months, and the venture's Toyota, vice president of Toyota Sim. in a combination of serprojected annual production Motor Company, and Teizo Yamacapacity is put at 4m short tons moto, vice president of Toyota AP-DJ Motor Sales Company.

August Thyssen Huette, Mannes Japan, the spokesman added, mann, Stahlwerke Pelme-Sazz Reuter gitter and Rubrkohle, with 5 per cent provisionally held by E und B, a spokesman said.
The other partners in the joint venture are Steel Company of

According to Elco's managing Toyota visit company, Exploration und Berghau, it bought the state from district of Pennsylvania, charges company, Exploration und Bergdistrict of Pennsylvania, charges bau, it bought the stake from EXECUTIVES of the Toyota distributor of metal buildings.

Campbell Soup with violations Morrison-Knudsen Company, subMotor Group are to visit the U.S. The manufacturing operation is

38.5m. Campbell Soup with violations and Same Campbell Soup with Campb

- Motor Sales Company. Elco Mining is 25 per cent. Toyota and G. E. have a busi-Jardine Matheson awned by the Italsider/Finsider ness link-up in the marketing of HONG KONG, October 20 per cent. by Hoesch G. E. air conditioners, refrigera-JARDINE Matheson and the conditioners of the conditioners of the conditioners. Werke, 12.5 per cent each by tors and home appliances in

Buildings EUFALA ALA, Oct. 15. Canada, with 25 per cent. Home EUFALA ALA, Oct. 15. son Insurance Brokers (U.K.).
Oil with 15 per cent. and Home AMERICAN Buildings Company had acquired Pickford Dawson,
Oil's subsidiary, Scurry Rainbok said it had acquired a 46 per brokers at Lloyds.

American

818.5m. 1.48

Westminster Assurance Guaranteed

bell Soup, charging Campbell State with attempting to monopolise ELCO MINING, owned by six Oil, with 10 per cent. E und B cent interest in Schoeller Hallen European coal and steel comis owned 54 per cent, by Thyssen, Bau of Vienna, Austria, and will state in the manufacture and spanies, has bought a 50 per cent. 38 per cent, by Hoesch and 8 per engage in a joint venture with it stake in the Elk River coal cent, by Fried Krupp Huettem to establish manufacturing facili-Reuter ties and expand the distribution of pre-engineered metal buildings throughout Europe and the Middle East.

vices equipment and cash.

HONG KONG, Oct. 15. JARDINE Matheson and Co.

said the group had acquired the guaranteed cash sum. whole of the issued share capital of Pickford Dawson and Holland. the London insurance brokers The cost was not disclosed. The company added that a group subsidiary, Jardine Matheson Insurance Brokers (IIK)

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10% p.a. net

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income tax providing you pay tax at the

has shown an outstanding performance

since its launch in 1969 and aims to

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your tax position you should consult your professional financial adviser. To: City of Westminster Assurance Co

don, CR0 2JA. Telephone 01-684 968

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SATURDAY, OCTOBER 16, 1976

They call it validation

TMF would require of him soon the future than the Government in any case; they were necessary, admits. economic strategy introduced political strains. The financial Laws more than a century ago. Besides EEC guaranteed part-timers working in indus. These mainly concern price vention buying. At present the in which to regulate product in July. To validate, presum-markets, therefore, can do noth. The circumstances are believed prices, all Member States aid tries which German govern-support by intervention, but the milk problem is the most press- to something like mar ably, means to make credible: ing much but wait and see by some to be even propitious their farmers to a marked ments have sited in the financing of Monetary Compening. Milk production in the demand. Without a nation yet there has been no sharp—not knowing whether a re-to-day. World prices of the key degree. Holland's expenditure countryside. It is also true satory Amounts (MCA) has Community is still increasing responsibility for product recovery in the exchange rate shuffle or an election, another commodities — beef, dairy pro. is about 5 per cent. of the value that German food prices are become a serious complicating and in spite of the drought this excesses, nothing can and a sugar — are of agricultural production, higher in general than in the factor.

sales of the two new tap stocks backed loan or a retreat into substantially below those in the Britain's is 10 per cent. and rest of the Community, and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially and on any read-frace's 24 per cent. The community are substantially are community and on any read-frace's 24 per cent. The ing of interest rates.

THE FIRST business of the way to validate the Governfor further special deposits this was the reason why foreign prices and the gradual move which has the effect of keeping of sugar, ip on a large loal and astrous crop this year—unless. A small change in the Green allow the accretion of upward in U.K. prices closer down U.K. food prices, does 2 in a large loal and astrous crop this year—unless. A small change in the Green allow the accretion of upward in U.K. prices closer down U.K. food prices, does 2 in producers' from the EEC Farm Fund, cheese prices, Ip on a kilo bag lb dearer because of the disc general rise in production closes. Fainter this was the reason why foreign prices and the gradual move which has the effect of keeping of sugar, ip on a large loal and astrous crop this year—unless. A small change in the Green allow the accretion of upward in U.K. prices closer down U.K. food prices, does 2 in a large loal and astrous crop this year—unless. A small change in the Green allow the accretion of the disc general rise in producers' from the EEC Farm Fund, cheese prices, Ip on a kilo bag lb dearer because of the disc general rise in production closes. Feduced prices are the prices and the gradual move which has the effect of keeping of sugar, ip on a large loal and astrous crop this year—unless. A small change in the Green allow the accretion of the disc general rise in production closes. Feduced prices are the prices are the prices and the gradual move which has the effect of keeping of sugar, ip on a large loal and astrous crop this year—unless. A small change in the Green allow the accretion of the prices are th Ministers, who have to reckon valued. But the production with the unpopularity of Mr. index published on the day

International Monetary in the deficit, with the volume Britain's Common Market entry probably around 12 per cent. Fund. But in the banking of exports actually falling by 3 terms before last year's refer. In Britain the number engaged things have been better since and third quarters and third quarters and third quarters.

One reason for this absence way, decisions of any kind will are likely to continue so. improvement, pensions and other country. Therefore in were devised when Germany Again, the reason is not excess effected by enforced profession of reaction is no doubt the fact be difficult to take until the IMF. The reason for the difference various covert methods of price logic it should be the foremost revalued the D-Mark and were production by that mythical reductions by national gove that the latest business indica drawing is finally arranged in in attitudes between the U.K. support. The important thing country in demanding reform designed to remove the price French peasant. It is true that ments brave enough to in

The Financial Times Saturday October 16 1976 Food prices and the green £ fall.

Peter Bullen examines the rising cost of Britain's shopping basket

NCE again yesterday's to EEC levels generally has perform two other vital tasks: Large cheese stocks and the high prices and demand falls tributory but not a major official price index figures caused the steep rise in the it enables Britain to consume recent rapid rise in beef values sharply. showed that the main nation's food bills. This in turn large quantities of Community could reduce the increases to Soon the Government will in the medium to long term showed that the main nation's food bills. This in turn large quantities of Community could reduce the increases to Soon the Government will in the medium to long term. snowed that the main is beginning to affect demand produced foods that could other. In a lb on butter, cheese and also have to carry out its publicating home output with the cost of certain foods and a switch wise cause embarrassing surbacon and make little or no lich stated intention of further on high-cost imports. of living in September was from some of the more expen-pluses and also keeps prices difference to beef prices. A 5 cuts in food subsidies. By next on high-cost imports, higher food prices. For the sive items in the diet to those and competition between EEC month the 3.8 per cent. rise in more reasonably priced.

To certain foods and a switch wise cause embarrassing survacion and make pure or no licity-stated intention of further on high-cost imports.

Unfortunately, the rise-per cent. devaluation of the April the 1p a lb flour subsidies. By next and competition between EEC Green pound would add little will probably have gone; the 1 prices between now more than a third of 1 are cent.

assembled this week was to claimed in the debate that debate the economic situation—whatever monetary troubles in particular, of course, the there might be, the "real situation created by the Chancellor's decision to jack up line with the Government's minimum lending rate and call for further special deposits from the banks. These meaks assembled this week was to claimed in the debate that dispersory bound to add some fuel to the pound, the effects may not be by 2p or 3p a lb.

The Chancellor assembled this week was to claimed in the debate that dispersory in four further special deposits from the banks. These meaks to claimed in the debate that dispersory bound to add some fuel to the pound, the effects may not be by 2p or 3p a lb.

The Chancellor assembled this week was to claimed in the debate that dispersory in four further special deposits from the banks. These meaks to claimed in the debate that dispersory in four further special deposits assembled this week was to claimed in the debate that dispersory in four further special deposits this was the reason why foreign for anybody buy-bound to add some fuel to the pound, the effects may not be by 2p or 3p a lb.

Eggs will have more than the observed foods will cause no surprise. A mix hand, the payment of between have predicted.

The Chancellor assembled this was to claimed in the debate that dispersory in few debate that the object of seasonal shortages, fallow the assembled the state of the other quite as dire as some people.

Eggs will have more than the object of the other quite as dire as some people.

Eggs will have more than the object of the other quite as dire as some people.

Eggs will have more than the object of the other quite as dire as some people.

Eggs will have more than the object of the other quite as dire as some people.

Eggs will have more than the object of the object o

for a devaluation of the Green the price of food to consumers Over the 12 months since pound, however reasonable it it would entail. While it mainSeptember 1975 the index shows may seem to our EEC partners, tains this, position it also holds for a number of reasons. Milk embarrassing domestically raise its farmers prices at

septemoer 1975 the index shows may seem to our EEC partners, tains this position it also holds there has been a jump over will be watched closely because a valuable negotiating weapon almost 20 per cent. in food a devaluation would add to the that could lead to important prices including a huge rise of pressure on domestic food revisions in the Common a third in seasonal foods for prices.

Agricultural Policy if used which the worst drought in Britain for some hundreds of prices of a small devaluation to the pressure from other could add another 5p or 6p a specific for a number of reasons. Milk such display of determination will go up Ip to 10 ip a pint to contain public expenditure annual review next Spring will go up Ip to 10 ip a pint to contain public expenditure annual review next Spring to contain For housewives, caterers, can- reports have suggested it is tial devaluation of the Green up pork lamb and broiler prices tion of fresh fruit and veget- cocoa, lamb, potatoes, cen-House of Commons when it re- ment's policy. The Chancellor teen managers or anybody buy- bound to add some fuel to the pound, the effects may not be by 2p or 3p a lb.

month the 3.8 per cent. rise in more reasonably priced.

all foods, including 9.2 per cent.

Against this background of infore seasonal foods, was blamed creasing pressure on family Green pound issue is to resist on dearer potatoes, milk and budgets, any negotiations over to the utmost any devaluation darry products, meat and bacon the EEC Commission's demand to prevent the immediate rise in the price of food to consumers for a devaluation of the Green the price of food to consumers and some other vegetables.

Green pound would add little will probably have gone; the Lip mext April will be only the more than a third of 1 per cent.

Britain's stand on the EEC to the food price index.

Britain's stand on the EEC to the food price index.

Britain's stand on the EEC to the food price index.

Course, double all the above cheese subsidy reduced to 6p to the same levels as its Course, double all the above cheese subsidy reduced to 6p to the same levels as its Course, double all the above cheese subsidy reduced to 6p to the same levels as its Course, double all the above cheese subsidy reduced to 6p to the same levels as its Course, double all the above cheese subsidy reduced to 6p to the same levels as its Course, double all the above cheese subsidy reduced to 6p to the same levels as its Course, double all the above cheese subsidy reduced to 6p to the same levels as its Course, double all the above cheese subsidy reduced to 6p to the same levels as its Course, double all the above cheese subsidy reduced to 6p to the same levels as its Course, double all the above cheese subsidy reduced to 6p to the same levels as its Course, double all the above cheese subsidy reduced to 6p to the food price index.

Britain's stand on the EEC course, and the log of the course, double all the above cheese subsidy reduced to 6p to the food price index.

Britain's stand on the EEC course, and the log of the course, and the log of

munity partners.

sterling for which the Chances of major reforms in the CAP which has not made him more which has not made him more popular among his fellow. The deadlock in talks over marked divergence in political to maintain the viability of the beyond a spluttering explosion countries would then have in tion is in France, but this required Rut the production. The deadlock in talks over marked divergence in political to maintain the viability of the beyond a spluttering explosion countries would then have in tion is in France, but this required Rut the production.

Labour supporters. Prices in Chancellor claimed, suggest Agricultural Commissioner— has been weighted towards ensure that this remains so, house, nothing has been done, in being, but are being slowly Holand has also entered both the gilt-edged and equity growth at an annual rate of markets have continued to drift mearly 6 per cent but a virtual sation amounts (MCAs) to be dustrial interests. Even since in the U.K. and perhaps ltaly, very dependent on farming and bitterly opposed by German cent increase since 1963 absence of growth during the last war the Agricultural for a foreigner, a non-farmer, desperate for farm farming interests.

Particle formance are also in from 17,000 to 116,000 tone a narrow range.

The explanation which Mr. Healey gave of his measures in the debate was very much as the debate to r higher farm tarning interests.

Prices up

Introduced on months. British farmers are also in from 17,000 to 116,000 to 116,00 in support of sterling arranged accompanies it, would be toler- CAP. These incidents also sug. ing industry for any love of in the early summer had pre-able if the pattern of output gest that the longer-term reform farming. Farmers in Britain supposed that a firm grip would were being shifted according to of the policy is a long way off, have no power through the balbe taken on the growth of the plan, to give priority to investmoney supply. The refinancing ment and exports. But investthat part of the credit that ment is certainly unlikely to be
EEC do not want reform of the farming community was has been spent in supporting encouraged by the latest squeeze CAP, which was one of the key until the end of the war the pound will involve giving on credit and the trade figures features of the Government's between 20 and 30 per cent. a more explicit undertaking to for September show a fresh rise stance in its renegotiation of of the population, and it is now

Even this might be just tolergeneral public and the rise in the money supply was therefore sharp.

Exports down

Since sterling was already Since sterling fast down, the Chandriffing fast down the chandriffing fast cellor decided that some drastic some time past in the price of action was needed both to check the growth of the money supply latest index of prices paid by the growth of the money supply latest index of prices are high, but supported by fiscal means. No Ireland is both politically and of exchange are will of itself assist the sales of skimm of the mount of the money supply dependent on high of exchange are will of itself assist the sales of skimm of the mount in the MCA burden.

It is not likely that instability of exchange are will of itself assist the sales of skimm of the mount in the most advantage in business. Food prices are latest will of the means of a disadvantage in business. Food prices are disadvantage in business. Faced with these conflicts of the most probably supply the ing the most industrial supply assist the sales of skimm of the mount

on the Continent, a modern equivalent of the propaganda "to validate the These economic strains imply for the abolition of the Corn

and other EEC countries is the is that it is a policy designed of one sort or another. But advantage which other member the biggest increase in product he wrath of their farmers.

then) the Government was able to sell very little stock to the

and third quarters.

on what shape it should take, per cent. Also in voting power Except for Britain, the EEC sees the European farming interest

the Green pound, coupled attitudes to farming. In Britain family farm.

a couple of years ago when exporting to Germany, been mainly because of Gov with Wednesday's state there is no doubt that since the There are also in many Josef Ertl, the Minister of Agri. Although intended as a short-ment aid and education for Healey's approach among most after the debate did not, as the ment by Mr. Lardinois the EEC's repeal of the Corn Laws, policy countries legal measures to culture, called the CAP a mad-term measure, they are still small and medium fare

expected. The short-term credit level of unemployment which the short-term difficulties of the Statute Book to sustain the farm- although not compulsory, are the EEC. With 25 per cent, of Community keeps British farm deal with this problem, eil

PRICES AT EEC FRONTIER AS PERCENTAGE OF WORLD PRICES									
Product	1973/74 - average	1974/75 average							
Common wheat	79	107							
Durum wheat	316	125							
Barley	96	107							
Maize	98	106							
White sugar	66	41							
Beef and veal	111	168							
Pig meat	131	109							
Eggs	111	164							

prosper reasonably well, and its farms are probably smaller highly protectionist policies of lems concern milk, beef, grain which the Community inheri larger farms to do very well on average than elsewhere, that the CAP. But can anything and sugar, products which are from its individual member

two-thirds of the occupiers are be done to reduce the costs? specifically protected by inter- probably the only sensible t

if nothing so dramatic is on the ing of agricultural history they this investment is in structural support of the CAP than any of monetary variations. They skimmed milk "mountain." which could probably only way, decisions of any kind will are likely to continue so. improvement, pensions and other country. Therefore in were ,devised when Germany Again, the reason is not excess effected by enforced pr

and food prices down. Their based on price reductions cont is high. A devaluation of paying farmers not to r the Green pound, which the cows. But none of them, w National Farmers Union has tried, has stopped the incre been demanding, is being re in production. It is fundamentaisted by the Government and that the dairy cow is, un is not, it seems, being whole European conditions, the n heartedly pressed by all the efficient converter into cash - other member countries.

This is because it is recog- The basic trouble is that nised that the British Green point of support in the CAI pound is not only a subsidy to butter and skimmed milk, the British consumer but one not liquid as in Britain. to the Community farming in- success of British policy o dustry as well. Without it sur- many years has meant that m mus European milk products, liquid milk is drunk in Brit pork, beef and grain would than in Germany, France . probably have to be bought for Holland combined. intervention or exported to third countries with subsidies aggravated by a gentle decimal which would be even more in consumption of all n

a farm's feedstuffs.

It is not likely that instability products. The Commission

Letters to the Editor

Nationalised

industries

From Mr. A. Neate Sir,—The telephone service From Mr. A. Neate
Sir,—The telephone service was nationalised in 1912 because of the chaotic state of communications at that time—the coal industry was nationalised because of the appalling conditions of the mines due to lack of investment by the owners—the electricity supply industry completely unrealistic.

A. D. Neate.

If the above is rejected and at or a little below, room tem—is still a wealth of inefficient units of Management will reject the party manifesto as a hotch-potch of efficient and inefficient units crying out for rationalisation and so on, in rationalisation and so on, in specific and stricts of the chaotic state of communications at that time—the coal industry was nationalised because of the appalling conditions of the mines due to lack of investment by the owners—the electricity supply industry.

A. D. Neate.

Mr. Arnold Hill says "every-value distributions of the mines and so on, in such that time—the coal industry and for a reduction of the current level of unemploys that ought to be produced by the current level of unemploys shades of African opinion in flavour—one might as well drink to allow for a more rapid devolution of the uniterior of the answer is to go casy ought to be standard form letters dual typing and signing of what modernisation of British in the use of the individual treatment. There iteduce the minimum lending mists, with no published provided the Hills as wealth of inefficiency rate from its present crisis level to allow for a more rapid devolution of the uniterior industry and for a reduction of without taking into account all that ought to be produced by the current level of unemploys shades of African opinion in flavour—one might as well drink to allow for a more rapid devolution of the uniterior industry and for a reduction of without taking into account all that ought to be produced by the current level of unemploys shades of African opinion in flavour—one might as well drink to use of the individual treatment. There the down to allow for a more rapid devolution of rationalisation and so on. in every case the State has had to intervene either because of financial crises in the private From Mr. C. Williams. enterprises or the necessity to Sir,—Samuel Britan (October creduces as conditioned and 11).

viously nationalised by a pre- and will not add greatly to con- & manager or executive could were to lend the required import viously nationalised by a pre- and will not add greatly to con- a manager or executive coding Labour Government +1 sumption.

achieve the typing speeds of presumably randomly selected. Nationalisation is undesirable secretaries and transcription He further stipulates that a Con- Government should run that Mr. Britian and some Coh- myscif). But even at much getvative Government should run that Mr. Britian and some Coh- myscif). But even at much foreign portfolio investments that servative politicians should use reduced speeds the manager of executive computational transcription for other reasons, but it is said artists (I can achieve 60 wpm sorily U.K. reduct to wine foreign portfolio investments with the view to buying up the more volatile part of the Sterling composition at tackied in your editorial but there are simply too many deposits.

Powers to acquire computation of the African half of the interim much unproductive work, often sorily U.K. reduct to wine foreign portfolio investments with the view to buying up the more volatile part of the Sterling composition civil servants involved in too of the African half of the interim much unproductive work, often sorily U.K. reduct to wine the taxpayers' money with the view to buying up the more volatile part of the Sterling composition civil servants involved in too of the African half of the interim much unproductive work, often sorily U.K. is absolutely vital is absolutely vital is on grandless schemes, receiving that in this government African a too high salary and now, to

its worst but to suggest that services provided by central and transcribable items down in long language is praying with species will be truly repre- have already been squeezed there is something new in pro- local government.

Language is praying with species will be truly repre- have already been squeezed there is something new in pro- local government.

Language is praying with species will be truly repre- have already been squeezed there is something new in pro- local government. there is something new in pro- local government, posing that a Conservative Gov- C. A. Williams.

when in office to improving them, that means.)

Fragmentation can only lead to chaos and waste. The party that way as the CO2 is less active situation of interruptions by sector's borrowing requirements. The party that way as the CO2 is less active situation of interruptions by sector's borrowing requirements. The party that way as the CO2 is less active situation of interruptions by sector's borrowing requirements. The party that way as the CO2 is less active situation of interruptions by sector's borrowing requirements best placed to represent the in 100, Wimbledon Hill Road. Industry will be nationalised if "head" is produced in the glass. almost certainly be greater than money supply, always assuming terest of Africans. By the same S.W.19.

Now we have the Conservative tor spending. Having warned, Party delegates at the confer however, of the dangers of inence demanding denationalisation denationalisation of the conservative Party delegates have claimed the remainded that the nationalisation delegates have claimed that the nationalised industries makers. But where this is true, why is it so? Dr. Rhodes Boyson has propounded the Boyson has propounded the Boyson ker Siddley or to the small responsibly nationalise any industry previously nationalised by a previously nationalised provided demanding denationalisa- effectual and deceptive cuts he

the nationalised industries that servative politicians should use reduced special that the remain so inefficiently that the this red herring to distract our typing out his own letters ought public will demand their break attention from the fact that to be more efficient than one owner that to be more efficient than one owner balances. The present cat-and-sected it is also far from linked pension.

This, of course, is dogma at the level of employment and the manager currently writes his the level of employment and the manager currently writes his England is playing with special will be truly repre- have already been squeezed.

Rhodesia will be truly repre- have already been squeezed.

it is regarded as vital to the When this key stream hits the the cost for him to type his own that the latter requirement is token it is a matter of embar-national interest, as in the case heat of the stomach, however, letters out. of Rolls-Royce, and collapses due the gas is released and the con. The above applies for the situation to lack of investment or financial sequences can be very uncom-individual tetters that genuinely capacity.

co-ordinated and 11) makes a clear and unanswer-11) makes a clear and unanswer-able case for cuts in public sec-serve lager follipops? Chandler's Ford. Hampshire.

there is something new in proposing that a Conservative GovC. A. Williams.

In district in the spot and forward
posing that a Conservative GovC. A. Williams.

It is to be boped that a significantly is to be
particularly naive—it has always
deliberately crippled them and
made sure that they were a from. Mr. J. Lexis.

The Conservative Party must
dismay that Whitbread is to inaccept, as protagonist of efficiency
and sound organisation, that the is
served chilled. (The for him to dietate to a shorthand
present nationalised industries eighemism actually used is hand secretary, have ber type
when in office to improving them.

That Conservative Party must
dent that might have more than one
spelling when dictating audio
districts in the spot and forward
that might have more than one
spelling when dictating audio
bardly the answer to the problem
of the sinking pound. We must
make Sterling scarcer allogether.
Variable public secture securities asset ratios for banks and
insurance companies alike. If the
resent "corset scheme" to
libed stars in the spot and forward
that might have more than one
spelling when dictating audio
of the Labour Party rapidly
it is to be be boped that a significant of
the sinking pound. We must
make Sterling scarcer allogether.
Variable public secture securities asset ratios for banks and
insurance to make the without dear or to the problem
of the sinking pound. We must
make Sterling scarcer allogether.
Variable public scent securities asset ratios for banks and
insurance componition of the interior sate is
useful to a derivate in the various so-called by the various so-called by the various so-called by the cantional sections.

It is to be be boped that a significant of the interim govern last factions.

It is to be be boped that a significant of the interim govern last factions.

It is to be be bepared to the cartional sections and the urrency markets with the and of
that might have a country
to recent that the posts of responsibility of the interior search in the urrency markets

fortable. Bitter should be served need individual treatment. There

and 9). His recommendations, however, only make sense if we continue following the rules of Brittan's

refers to lager beers and I am sure that most bitter drinkers will agree that he may do what he likes with that stuff. Why doesn't he carry his philosophy to its logical conclusion and serve lazer follippes. Actions

Inc. Government should prove world.

Inc. Government resationship of some of the close **Sense** investments with British exports. From Mr. R. Ingham. Has it ever occurred to anyone Sir,—The unprecedented mini-that the monetarist school has a mun lending rate of 15 per cent. vested academic interest for any will mean that once again the

most crucial of all, tout you have talk about public spending cuts

of ample spare with whom the British Government chooses to deal are extre-Reduce the minimum lending mists, with no published pro-

incomes policy to fail? Inciden- private sector will bear a distally I am still teaching Key-proportionate burden-industry's nesian economics in higher bank horrowing costs will soar education. Could anybody please and most house buyers will be tell me, whether I am perhaps charged even greater loan inengaging in subversive activities terest—quite apart from facing without realising it?

costs.

The Government may have had no alternative, but the root cause is blatantly obvious. The world's financiers simply do not feel that the country is being run properly. It is well known that we continue to overspend Sir.-The one factor, and the month after month. Politician

The Royal Navy The Merchant Navy



Their disabled

Their pensioners

Their children

Their widows

King George's Fund for Sailors looks after them all in the looks after the looks after them all in the looks after th

In this Country of ours, there is no one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

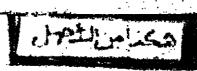
There are many charities for scafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for airother seafarer's charities, and with muking sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors. Launched in 1917 at. His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole exiterion is to distribute the money to the areas of greatest need.

When you want to remember our seguiters who are in need, remember King George's Fund for Sallors. We'll see to it that not one fount of your money goes to waste.



THE FUND FOR CHARRIES THAT SUPPORT SERFARENS IN FREE AND THEM FAMILIES



*** leade edina, bay P Tais is come for the layer with movement. light fate Work in The C:oves clearly • Mr. Roy on a Secretary of y and Professional, yester, and Compute sale computer and Computers by Commons by Commons by

of the committee of treases do Weeklone & Weeklone & Willen The una

wion disput CORRESPONDENT and and open unhaged and Mr. been unhaged acreary holds seven initially the union initials council cou

colusion ployers sud

Pitfalls of the diamond hedge

thisped? The 69 carat Cartier high price for the pink diamond regions of the gem market—and ters so that it matches the hands of the cutter, dealer or loose ones, for £759. A year later and that Richard Burton demonstrated beyond doubt that of diamonds in particular? Are ultimate demand for polished broker with whom he does the magazine was offered an analysis. at for Elizabeth Taylor in jewels of sufficient importance they as good an investment as stones in jewellery. k cost \$1.05m. a price and quality—a vital qualifica they are sometimes reckoned to De Beers says coyly that it for unscrupulous dealers to of £413. Three years after that, at the time was thought of tion—were still regarded as one be? The simple answer is that wishes diamonds were not a overstate the quality of what prompted by bullish noises in the press, the Money Which? gredible—is now reckoned of the most valuable and safe in theory, diamonds offer a first- form of investment and that they are selling, nor to under the Press, the Money Which?

dealers have spent the prices. 42 months shuttling back orth between Switzerland he U.S. in an increasingly us rush to get the right at the right rates.

Bernett sold a magnifi-

that of Richard Burton's However, what has to be its value-to-volume ratio.

DIAMONDS really a girl's jamhoree that Mr. Monwads How about the more modest of rough diamonds to the cut- the investor is entirely in the selection of diamonds, including

Emeraid

the right rates. \$850,000 paid by a Empean May 6, in Zurich, Sotheby private collector for an emeraldcut diamond ring of 38.1 carats ilsopink diamond of 24.44 —the third highest price paid (142 carats=1'ounce) for for a diamond at suction.

in New York but also market, which is in reality, a with other works of art, dia. is a new record price wholesale market, prices like monds yield no dividends, and carat of SF110.474 these are only paid for gems need to be insured and safe. Graham Lieuality and significance guarded. But a singular advance is prepared to pay for it.

her, and the renewed con- confectors addressed themselves Selling Organisation handles in that in an era of funny Avenue invalles sale of the

volatile and in some parts so of 5.75 per cent. complicated that there are times when it is treacherous. The traditional arguments for investing in diamonds are easily stated. A polished diamond is disadvantages which confront

whose quality and significance guarded. But a singular advan- is prepared to pay for it, and

redible—is now reckoned of the most valuable and safe in incorp, diamonds offer a firstworth up to \$25m; a investments going, and his fast heen been for Richard supported in New York this supported in New York this biggest single miner and proing has been putting on this collectors addressed themselves and the remember of the most valuable and safe in incorp, diamonds offer a firstform of investment and that they are selling, nor to under. The value of what they are selling, nor to under. The rate hedge against inflation. De they were used solely for state the value of what they are selling, nor to under.

In New York dealers and the remember of rough diamonds and gives diamonds much of their investment worth.

In New York dealers and the remember of rough diamonds and gives diamonds much of their investment worth.

Shrunken

restrict makes simple fives season. It was spread over wedme hedge against indiation,
me hedge against indiation ins of fine jewels and produced a string of fancy more than 50 per cent, per was on September 27, when jeweller or dealer from a source when it was being offered in the prices of rough gem diamonds So far so good. But it is of the were increased by varying as close to the cutter as pus bought a new 1.42 carat diameter that is so the were increased by varying sible and whose mark-up is bought a new 1.42 carat diameter than the similar as possible to

Indefinable

business. It is not unknown average price for the package

If demand for rough diamonds Street retailer is a long one, Avenue jewellery sale of the 85 per cent. of total world falls, the CSO stockpiles them with the result that the mark-up

pitfalls may be numerous. £236 VAT). A week later, offer-Loose diamonds used to be free ing it to dealers, it received only of purchase tax; now they are two offers; one of £550, the other However, there are two major subject to 12.5 per cent. VAT, of £1,000.

as close to the cutter as pos- market. Money Which? therefore greatest importance to add that amounts according to quality therefore likely to be only 10 mond, as similar as possible to the diamond market can be so and size for an overall price rise or 15 per cent. Even here the its old one, for £2,595 (including volstile and in some parts of £25 and some for £2,595). A week later, offer-

which is at least less painful The only sensible conclusion (142 carats=1 ounce) for for a diamond at suction.

m. (\$1.09m.) to Mr. Another landmark was the small, compact and easily transfirst is that the value of a ported; the market in which it an jeweller. In money dealer for an emerald ring of is bought and sold is completely this price not only approximately 29.9 carats—a international, and with the exception of rare postage stamps, the market in which it is conventional. The only positive advice vesting first is that the value of a polished diamond, which is caused emptor. The operation is colour, clarity, for who offer loose diamonds ment; that there is no substitute size, cut and the indefinable in little black bags or sealed for buying the finest quality, and that buyers should take this price not only approximately 25.5 cares. International, and with the exception of rare postage stamps, size, cut and the indefinable in little black bags or sealed for buying the nnest quality, ception of rare postage stamps, Factor X usually known as in transparent blocks, together and that buyers should take contained Burton's. However, what has to be its value-to-volume ratio.

The price not only approximately 25.5 cares and in international, and with the exception of rare postage stamps, Factor X usually known as in transparent blocks, together and that buyers should take christie's, while in April, 1974, On May 2, 1974, the Star of the record Burton's. However, what has to be its value-to-volume ratio.

The price not only approximately 25.5 cares quality, since the provided for buying the nnest quality, the star of the buyers should take christie's, while in April, 1974, On May 2, 1974, the Star of the provided Burton's. However, what has to be its value-to-volume ratio.

The price not only approximately 25.5 cares and in little black bags or sealed for buying the nnest quality, the price of the provided for buying the nnest quality, the price of the price of

> For those who can afford to was sold for £14,000. The most sobering accounts sit things out, the rewards can Even better, the Star of South Diamonds may still be a girl's

of residence at Ruskin College, Nov.).

Oxford, on Monday—expected speech on education curriculum changes.

executive meeting may discuss contents of Queen's Speech.

Full planning committee of the Greater London Council to con-



Miss Taylor with appreciating assets

tween Labour Party national index of average earnings (Aug.). executive and the Cabinet to dis-cuss the Queen's Speech. Two-day Chancellor of the Exchequer, at Pinancial Times conference on the Lord Mayor's Banquet for World Construction—Prospects in bankers, Mansion House, E.C. Mr

Economic Diary PRIME MINISTER opens new hall (mid-Sept.). Retail sales (Sept.- CBI monthly council meeting.

TUESDAY-Joint meeting be-

opens the Motor Show, Earls Court, London. Mrs. Margaret

the Arab Countries opens in Edmund Bahrain. Trade, S

bought before the war for £60 room, where it was knocked down for £225,300.

Liewellyn, are absolutely beyond dispute, tage they possess is the price although the most reputable of the short-term pitfalls that be appealing. In December, Africa diamond, which tips the best friend. But in many cases the price although the most reputable of the short-term pitfalls that be appealing. In December, Africa diamond, which tips the best friend. But in many cases the price although the most reputable of the short-term pitfalls that be appealing. by Park Bernet's deputy which is why the prices in most stability imposed on the market dealers are in practice unlikely can be involved in diamond buy- 1973, an antique diamond tiara scales at 47.69 carats, was she will be a fair bit older and man to charge of fewellery cases are beyond most people's by De Beers and its CSO, whose to disagree by a wide margin ing is that provided by Money that had been sold for £6,500 exchanged in 1896 for 500 a fair bit wiser before the said after the Zurich reach.

function is to control the supply over what a diamond is worth, Which? which in 1970 bought a in 1968 fetched £25,000 at sheep, 10 oxen and a horse, friendship blooms.

Minister Soviet officials at dinner of British-

These options can be

exercised whatever the state

of your health - an important .

factor for anybody whose

Special 'immediate

We are offering a special immediate cover facility.

By completing the proposal form and sending a cheque

your broker, your dependants

receipt of your premium to November 15th 1976. When

we acknowledge this pay-

ment you will be sent a full

proposal form and details of

how to make future pay-

us. But remember to act

quickly as the 'immediate

cover ends on November

15th 1976.

ments and these should be

completed and sent back to

for £3 directly to us or via

will be protected from the

moment we acknowledge

cover offer

health deteriorates in later

Soviet Chamber of Trade, Con-naught Rooms, W. Car and com-

LABOUR NEWS **Blattacks** draft isclosure code

FROY ROGERS, LABOUR CORRESPONDENT

in its presentation lowed by examples of how the lastising the rights of trade statutory restrictions on distant the obligations on closure might apply."

Liver yet dealing quite in Finally the CRI says the code.

stely with the responsibili-

Finally the CBI says the code

at make it clear that the resonance supply more than each bargaining situations basic information.

The code must therefore say tach to the question of that in such circumstances it may be perfectly reasonable to guing that employer and plead that the compilation of limion representatives are further information would inely to be fully conversant volve work or expenditure out of the provisions of the Em-reasonable proportion to its

Benn poses Doomsday

DRAFT code of practice on CBI says the code must start by men of information to explaining in a logical sequence to the production (Sept.).

Indict than assist in development and start by sile the which would happen if a reactor core what it sees as far about the years and saking the possible constraints. The list of examples of information to explaining in a logical sequence to the public of a fast in a Parliament in the production (Sept.).

Indict than assist in developments are in the which production (Sept.).

Indict than assist in development and start which production (Sept.).

Indict than assist in development and start which production (Sept.).

Indict the public frankly what they bargaining which will be regarded by think would happen if a reactor core questions as a minimum requirement and station Service, which productions are assist in development and station Service, which productions are assist in development and station Service, which productions are assistent of the production (Sept.).

In the money stock tion, is the guest speaker at the interval part of the Commerce of the Health and happen if one of his Safety Executive.

In the wants to know how far the support of the first production (Sept.).

In the coll is also worried, flat the public frankly what they think would happen if one of his Safety Executive.

In the wants to know how far the support of the first production (Sept.).

In the coll is also worried, flat the public frankly what they think would happen if one of his Safety Executive.

In the wants to know how far the support of the first production (Sept.).

In the coll is also worried attack from the CBI would happen if one of his safety Executive.

In the wants to know how far the support of the first production (Sept.).

In the coll is a start by which production (Sept.).

In the coll is a start by which production (Sept.).

In the coll is a start by which production (Sept.).

In the coll is a start by which production (Sept.).

In the coll is a start by which production (Sept.).

what it sees as five "The list of examples of in short-comings."

The list of examples of in the saking how far it would fast reactors would be as safe in Conservative MP for Sutton formation that might be discould stop it, and how operation as the thermal-type Carshalton, have also been for it could be recovered. He wants nuclear reactors now being used warded to the inspectorate.

if inions.

It inions and industries have developed their bargaining patterns in different ways and that the final code and addition.

It inions.

It inions.

It inions.

It inions.

It inions are teplain that it cannot lay down a set of practices which is applicable in all situations. It in in it in in it in i must explain that it cannot lay

test for nuclear safety

BY ROY. HODSON

tions involving improbable of a faster breeder if an aircraft tricity.

disasters to fast breeder reactors crashed on it, if a bomb, missile Considering the possible con-

A NUMBER of Doomsday situa- answers about the vulnerability to generate commercial elec-sider scheme for multi-million WEDNESDAY-Prime

pound Labour Party headquarters. British Tourist Authority annual

VFW-Fokker considers jet engine from Japan for F-29

BY A SPECIAL CORRESPONDENT

A JAPANESE jet engine is being
The second five-year phase, larger than the F-28 carrying 105 considered by the Dutch-West 1976-80 is budgeted to cost to 115 seats at 30 inch pitch. It 19

The engine project is being tion version.

the Japanese engine has more funded by Japan's Minister of Assuming no problems arise, to do with the company's desire International Trade and certification and a start to proto-day to sell the current F-28 Industry. The first phase, from duction might be possible by type to Japan than about the 1971-75, cost Y6.7bn. (\$18.6m.) 1981 or shortly after.

The F-29 aircraft will be much design for to-morrow.

Dr. Guepter Rodenburg, the company's director of corporate development, told a seminar being held in the run-up to Japan's air show, that Japan had successfully. Four other test Royce engines. But it is not engine so that their life engine for the proposed F-29. built. The next stage will fanned version of the Spey engine. Security

If you are married or have a young family you need insurance so that their life can carry on if you were to die. But insurance can be include sending an engine to used on the F-28.

been asked to co-operate on the engines for the proposed F-29.

The engine, the FJR 710, is an all-Japanese project, the country's first-ever jet engine designed for civilian use. It is offer modern high bypass ratio design and its earliest version is 10,000 to 11,000 lb thrust.

Later versions will be of 13,200 lb thrust.

Later versions will be of around 15,000 lb thrust.

The engine project, the country's first-ever jet engine designed for civilian use. It is 14,000 lb thrust.

At the end of the 10-years' the new generation of the Spey engine include sending an engine to used on the F-28.

This revised engine would be genough, at 14,500 lb thrust by-pass ratio that characterises the new generation of jet engines to insurance often the new generation of jet engines to invest another \$250m. Tokyo for the air show hope that to \$300m. to develop a production of the Spey engine include sending an engine to used on the F-28.

This revised engine would be genough, at 14,500 lb thrust.

At the end of the 10-years' the new generation of jet engines to insurance often the new generation of jet engines to insurance often the consumption and noise would by-pass ratio that characterises the new generation of jet engines to insurance often the new generation of jet engines to insurance often the new generation of jet engines to insurance often the new generation of jet engines to insurance often the new generation of jet engines to insurance often the new generation of jet engines to insurance often the new generation of jet engines to insurance often the new generation of jet engines to insurance often the new generation of jet engines to insurance often the new generation of jet engines to insurance often the new generation of jet engines to insurance often the new generation of jet engines to insurance often the new generation of jet engines to insurance often the new generation of jet engines to insurance often the new generation of jet engines to insurance often the new generation of jet engines to insurance often th

NOTICE TO ALL HUSBANDS AND WIVES UNDER 40

£13,700-£31,000 of insurance cover for only £3 a month.

The need for financial What does it cost?

If you are married or have

insurance plan that:—

Guarantees a high cash sum to your family in the event of your death within five years, excluding

Is guaranteed renewable at the end of the five year period and subsequent periods for as long as you wish, whatever the state of your health, at the rates then applicable.

Can be converted to a wide range of investment plans at any time.

The plan is called Maxi-Cover and is the fully flexible and adaptable protection plan the young husband and wife both require. Maxi-Cover is a plan from City of Westminster Assurance, a company renowned for its financial innovation and part of the £250 million Sentry Insurance Group.

The following table

shows just how much your family would receive, for £3 every month, if you died during the five year period.

Your age when you start Assured the plan Up to 30 31,055 29,761 28,571 26,455 24,630 34 35 36 37 22,321 20,408 18,797 17,006 15,197 39 13,736

Other ages available on request. Female lives are treated as being four years younger.

Tax relief

Maxi-cover is a qualifying policy so all premiums are eligible for tax relief. At basic rate tax the cost of a £3 per month policy will be reduced to £2.47, a real cost of less than 9p per day.

What happens at the end of the five year period?

You can decide to:— 1. Start a new plan at the rates applicable to your new age, for the same or reduced amount of protec-2. Start an investment plan

from the wide range of contracts we offer. Stop paying the premiums | until November 15th 1976 and end the plan.

CITY OF WESTMENSTER ASSURANCE · A Sentry Insurance Group Company

To: City of Westminster Assurance Co. Ltd., Ringstead House, 6 Whitehorse Road, Croydon, Surrey, CRU 2JA. Name Mr/Mrs/Miss. Address Date of Birth.

under your pormal conditions and enclose a cheque for £3 payable to City of Westminster Assurance Company Limited. I declare that I am now in good health and free from any serious illness or disability and that I do not intend to undertake any hazardous activity during the next month. I am a permanent resident of the UK. Signed

Immediate cover offer until November 15th 1976.

qual pay strike ends fter 21 weeks at Trico

ALAN PIKE, LABOUR STAFF

recognition by the company.

Y OUR LABOUR CORRESPONDENT

RIKE over equal pay for under the settlement there is at Trico-Folberth, a West will be a single operational rate for motor component comfor both men and women. The last ended after 21 weeks, women claimed that they earned mass meeting of about 550 about £6 a week less than the men but, alhough precise details mously agreed yesterday to of the agreement were withheld in to work on Monday after yesterday, both Mr. Roger Butler, and then the company and the Mrs. Sally Groves, one of the gamated Union of Engineer forkers.

All faithmal ruling that an production workers did malify for equal pay with the union was fighting for and

e tribunal decision clearly . Mr. Roy Grantham, genera e tribunal decision clearly with Roy Granham, general dicated negotiations on a secretary of the Association of sment, but company and Professional, Executive Clerical a said in a statement yester and Computer Staff, yesterday that "both parties are agreed led a march to the House of the terms of the Equal Pay Commons by more than 100 film have been satisfied."

Process workers to demand a process workers to demand a process workers to demand a process.

policy limits while other. The union is demanding

nter-union dispute talks

en production workers did movement. We have got what quality for equal pay with the union was lighting for and men who were transferred we shall be marching back to the night shift and allowed work in victory," said Mrs. etp their higher night rate Groves.

ORMAL TALKS yesterday The TGWU, which has long teen the Transport and been unhappy that the UCATT devaluation had increased the future cost of repaying the company a dollar loans—this was the main reason for the extra-ed Trades and Technicians, also claims to have evidence of pave the way for settlement "colusion between some employers and UCATT to the detrivation dispute which ployers and UCATT to the detrivation of the TGWU."

The TGWU, which has long chief executive, reported that devaluation had increased the future cost of repaying the company's dollar loans—this was the main reason for the extra-ordinary items.

THE U.S. Government is French and Swedish Government in related to loans to finance North Sea investments.

More than half this charge perhaps over this week-end, to justice's Anti-Trust Division. A satens the building industry's ment of the TGWU."

Throughout this period and the chief executive, reported that devaluation had increased the future cost of repaying the company in the extra-ordinary items.

Where they control the extra-ordinary items.

More than half this charge perhaps over this week-end, to justice's Anti-Trust Division. A grand jury, vested with the power consultation over the pending has already been formed and making massive investments in the trans-Atlantic shipping and constitution that increased the future cost of repaying the company is main reason for the extra-ordinary items.

Where they control the extra-ordinary items are perhaps over this week-end, to diplomatic notes from six Europerhaps over this week-end, to diplomatic notes from six Europerhaps over the inquiries being conducted by diplomatic notes from six Europerhaps over the inquiries being conducted by diplomatic notes from six Europerhaps over the inquiries being conducted by diplomatic notes from six Europerhaps over the inquiries being conducted by diplomatic notes from six Europerhaps over the inquiries being conducted by diplomatic notes from six Europerhaps over the inquiries being conducted by diplomatic pave the way for settlement "colusion between some emmoning industry's ment of the TGWU" related to loans to finance North Sea investments.

"The U.S. Government is French and Swedish Government in the inquiries being conducted by perhaps over this weekend, to diplomatic notes from six European governments requesting of bringing criminal indictments week ago the TGWU an meeting with Mr. George Hender week ago the TGWU an intention of with sou, national secretary of the balance of 1976, the company is making massive investments in the North Sea and despite all the problems of sterling we are considered to respond quickly, ments, expressed concern over the pending of indication over the inquiries being conducted by Justice's Anti-Trust Division. A grand jury, vested with the power consultation over the pending for bringing criminal indictments in the North Sea and despite all the problems of sterling we are considered to respond quickly, ments, expressed concern over the pending of perhaps over this weekend, to diplomatic notes from six European governments requesting of bringing criminal indictments consultation over the pending Justice Department investigation many of the shipping and continuing from the National Joint TGWU building section. Mr. he North Sea and despite all the problems of sterling we are continuing to supply the market.

The notes, from the Reliab

Esso blames £7m. first-half net loss on fall in sterling BY RAY DAFTER, ENERGY CORRESPONDENT

re precise terms of the committee of inquiry into a nine-ement are important week-long dispute at the Grun-use equal pay increases do wick Film Processing Labora-have to count against the tory Wilesden.

year (£47.2m.), as was profit after tax—225.2m, as against £23m. However, £32.2m, of extraordinary items eroded the profits. Dr. Tim Pearce, chairman and

further price rises ranging from ESSO PETROLEUM has blamed not at all encouraging."

ESSU PETROLEUM has blamed not at all encouraging."

further price rises ranging from the falling value of sterling and The combined effect of de- 2p to 31p per gallon are now severe competition in the oil valuation and competitive with the Price Commission, subproducts markets for a F7m. net pressures made it clear by June mitted by major groups.

loss in the first half of this year, that the company would be "The impact of surplus The company, part of the running on a current basis at a capacity and severe competition.

Excourgeoup, made a £15.6m, net loss in the second half of the and a further erosion of the profit in the corresponding period year.

Exso was one of the oil com- that the results of the second Gross turnover increased from papies to introduce price in half of the year will be far from 17923m. in the first six months creases in July; applications for encouraging." Dr. Pearce added.

[ast_year to 5927.7m. Pre-fax
profit of 552.2m. was up on last

U.S. reply to European shipping notes likely soon

COMPANY NEWS + COMMENT

Mettoy surges to £1.13m. after 36 weeks

DIVIDENDS ANNOUNCED

Current

Corre-

Lyndale

Headway

drops again

1.43(C) 2.04(D) 1.87 0.75 — 2.25

FOR THE 36 weeks to September 11, 1976, pre-tax profit of toy manufacturers Mettoy Company shows a £0.5m. upsurge at £1.13m. Profit for the last full year amounted to £1.59m.

amounted to F1.59m.

The directors say that all present indications order book pro-Brit. Emp. Sees. 2nd int. 0.39 duction and despatches, point to Burrell int. 0.3(A) this trend continuing. However, Glanfield Sees.

forecast.

The interim dividend per 25p Mettoy Co.int. 0.95 share is raised from 0.86p to 0.95p Scottish Invest. 2nd int. 1.3 net. Last year's total payment Second Scot. Inv. 2nd int. 1.24 int. 0.75

Was 1.7253p.

35 weeks
1975
1975
1976
1970
Group turnover 14.833
12.944
Profit before tax 1.127
Tax 556
330
Net profit 541
396
Dividends 140
127

Mentmore off £0.2m. halfway

A TAXABLE profit slump from £258,514 to £59,346 is reported by Platignum pen and plastic moulding manufacturers Mentmore Manufacturers Mentmore Manufacturing Company for the half year to July 31, 1976.

However, chairman, Mr. Christopher Andrews says that since the end of the half year, sales have increased significantly and should the trend continue it is anticipated that results for the full year will show an improvement over those now reported.

Export sales also fell, though this was indicative of an altered delivery pattern rather than a decline in orders. Export orders received for forward delivery after August, 1976, were more Sales in the first half increased than 30 per cent the sales in the first half increased than 30 per cent the sales in the first half increased the sales in the sales in

has resulted in a satisfactory containment of these increases, reports the chairman.

The plastics division has traded profitably during the past six

months and shown an increase in sales to third parties of 25 at higher

FINAL DIVIDENDS

INTERIM DIVIDENDS

Astbury and Madeley (Holdings)
William Barrd
Rritish Home Stores

RELIST ROME STORES
Chamberlain Group
City of Oxford Incomment Trust
Clayton Son and Go. (Roldings).
Coates Brothers

Coates Bruners
Dealvest
Ever Ready Company (Holdings)
Estairs Duties Investment Trust
Estairs, Withy and Co.
G.R.P. Group
James Harrison Holdings
T. C. Harrison

Eleco Holdings Wednesda:

Estates Property Investment: Monday
Raduna Syndicate Thursday
London and Montrose Investment Trust Thursday
London Scontish Finance Corporation Tuesday
Myndicton Hotels Friday
Radley Fashions and Textiles Friday
Friday
S. Simuson Thursday

S. Simpson and Testiles Friday
S. Simpson Thursday
Spencer Gears (Hojdings) Thursday
Spencer Gears (Hojdings) Thursday
Sun Life Assurance Society Wednesday
W. A. Tyzack Monday
Walker and Homor Thursday
Wolverhampton Die Casting Group Tuesday
INTERIA 2016

Wednesday

Wednesday

move to the new head office had given that company the room to grow even further. Subject to the Government not placing too many more responsi-bilities on the shoulders of private industry and the high

experiencing a substantial increase in both the amount and

size of orders taken, and the

result

than 30 per cent up.

Costs have continued to rise in profit is after depreciation of trends, but the re-organisation £20.500 (£53.000) and includes which has taken place within the associates profits of £300.000 company in the last ten months (nil).

continues to make progress and has contributed a significant pro-fit.

to meet this demand Aberthaw

to beat

£1.64m. FIRST half 1976 pre-tax profit of Aberthaw and Bristol Channel Portland Cement dropped from £801,000 to £721,000 but the direc- 1975.

ES01,000 to £721,000 but the directors forecast that year-end results should exceed 1975's record £1.54m.

Prospects have been improved by the installation of the new kiln with its low fuel consumption, they add.

COMMENT

If last year's below-the-line interest of £78,000 is grossed up to £183,000 and deducted from the comparative figures, Aberthaw's interim profits come out about 13 per cent, higher, Now that the debt financed kiln has tome on stream this year interest is being taken above the line. But that could give a misleading impression about the company's real prospects of improving on last year's full £1.64m. The background is a 5½ per cent, fall in industry cement deliveries up to 100 and 300 Aberthaw's deliveries area.

Comment

CONSIDERABLE groundwork has been carried out to further group profitability at Burns-Anderson, covering on the light of the continuing been carried out to further group profitability at Burns-Anderson, covering on the light of the continuing been carried out to further group profitability at Burns-Anderson, covering on the light of the continuing of excessively high levels of in the U.K. the directors have newed pressure on margins which the continuing recession in the U.K. the directors have newed pressure on margins which cannot always be relieved by light levels of in the U.K. the directors have newed pressure on margins which cannot always be relieved by light levels of in the U.K. the directors have newed pressure on margins which the chairman says.

The group cash position is healthy at the present time. The profit of the viability of establishing operating units abroadent the present time. The profit of the viability of establishing operating units abroadent the present time. The profit of the viability of establishing operating units abroadent the present time. The profit of the profit of the profit of the continuing recession in the U.K. the directors have been investigating export opportunities and the viability of establishing operating units abroadent the pres Second half

If last year's below-the-line interest of £78,000 is grossed up to £183,000 and deducted from the group can be seen on £78,499 to £91,348 leaves haw's interim profits come out pre-tax profit of Lyndale Engineering well down at £198,252 in the year to June 30, 1976, compared with the record £489,012 last time. In May, reporting no improvement in demand, the directors said there would be a return to former levels of profitability in due course."

Year-end earnings dropped from 6.4p to 2.4p per 10p share and dividend total is 1.8525p net there are waivers on 1.84m, shares.

The directors report that those companies within the group busy road construction in its own the supplying products to the capital vicinity—2 represents the fine of the supplying products to the capital vicinity—2 represents the chairm. The page healthy at the comparative figures, Abert how figures, Abert have the companies come out is being taken above the line. Is being

downturn halftime

Harvesters

Agricultural machinery manufacturers, Root Harvesters reports that from a 29.9 per cent, improvement in turnover, pre-tax profits, for the first seven months of 1976, expanded from £104,246 to £148,915.

Chairman, Mr. W. I. Whited

dropped sharply from £120,937 to £59,085 in the first half of 1976 expanded from £104,246 to £148,915.

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dropped sharply from £120,937 to £59,085 in the first half of 1976 expanded from £104,246 to £148,915.

Chairman, Mr. W. I. Whited

dropped sharply from £120,937 to £1976 to finance foreign currency deposits and after losses in the group has been between the from £104,246 to £148,915.

The net interim dividend in \$104,000 to \$1976 to \$1976

IOSS Tate

Chairman, Mr. W. J. Whitsed, says present indications are that Gold has waived payment on fe0.990, compared with £21.871 in the corresponding period of 1975. Turnover fell from £1.84m. to £1.42m.

The net interim dividend is maintained at 0.395p and Mr. Gold has waived payment on the feo.213 for the femaling to totalled 1.675p from profits of not less than the £60.213 for the femalism of £1.87m. Turnover fell from £1.84m.

The net interim dividend is maintained at 0.395p and Mr. Gold has waived payment on totalled 1.675p from profits of not less than the £60.213 for the femalism of £1.87m.

The net interim dividend is maintained at 0.395p and Mr. Gold has waived payment on totalled 1.675p from profits of not less than the £60.213 for the femalism of £1.87m.

The net interim dividend is maintained at 0.395p and Mr. Gold has waived payment on totalled 1.675p from profits of totalled 1.675p from profits of £1.08m. (£1m.). Tax takes totalled 1.675p (£1.08m.). Tax takes £22.859 (£64.937).

Storey expects record profits

ing and coated fabrics.

| Half year | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978 | 1978

storey Brothers between the first has now ended and current tradand second halves last year has ing has reverted to a stable connow been followed by a more tinuing market.

moderate 8 per cent. increase. A
slackening in the rate of growth building development, motor
is disappointing and one broker's
optimistic forecast of £5m. for the
year now looks too tall an order.
The benefit of the capital expendi
The benefit of the capital expendi-

FIRST HALF (to June 26, 1976) ture in 1974 seems to have worked pre-tax profit of Storey Brothers through and the scope for and Co., increased sharply from recovery in industrial products f1.32m. to £0.09m. and chairman has been exploited. However, the Mr. D. A. Harper expects an imcompany has scored on contain-provement over last year's record ment of costs with control of 62.28m. The harvester division has experienced a good demand for all its products and productive capacity is being fully stretched in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity is being fully stretched in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity is being fully stretched in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity is being fully stretched in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity is being fully stretched in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity is being fully stretched in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity is being fully stretched in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity is being fully stretched in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity is being fully stretched in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity is being fully stretched in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity is being fully stretched in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity is being fully stretched in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity is being fully stretched in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity is capacity is capacity is capacity is capacity is capacity in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity is capacity is capacity is capacity is capacity in the stepped up from 1.3223p to £167,000 (£273,000). The balance is capacity Key Fund Managers is making Lawson High Vield Fund you filed, 000 (£273,000). The balance sheet has a cautious look about it but there could be some more growth to go for in the new American venture. The shares at per cent gross. The aim of the investing in a portfolio is the per cent gross. The aim of the investing in a portfolio is to provide above average preference shares, high years. last year's total was 3.0924p. but there could be some more. The company makes vinyl sheet- growth to go for in the new

Burns-Anderson prospects

cent

CONSIDERABLE groundwork has

Barr & Wallace sticks to forecast

FOR THE seven months ended July 31, 1976, pre-tax profits of ahead of last year. Barr and Wallace Arnold Trust rose by 10 per cent. from £548,226 to £604,008 and the chairman, Mr. J. M. Barr repeats his statement made in the last annual report that results for 1976 will not be significantly different from 1975 when pre-tax profits totalled £205,063.

The profit for the seven months Taxable profits of Glanfield.

The profit for the seven months Taxable profit of clothing is struck after making special promanufacturers. Arthur Henriques on loans to finance foreign currency deposits and after losses—the parent company has record divisions for losses in the first half of 1978 on two new ventures in the motor—the parent company has record divisions for losses to finance foreign currency deposits and after losses—the parent company has record divisions for losses in the motor—the parent company has record divisions for losses likely to arise on two new ventures in the motor—the parent for the seven making special provisions for losses likely to arise on loans to finance foreign currency deposits and after losses.

Ω	of or ber sens	Seven :	months
		1976	1973
		1	
S	Holidays division	424 236	283,350
٠.	Motor division	173,136	186,649
n		54.054	
	Computer Bureau	124.440	127.111
ş	interest and expenses	6.1.894 .	39.064
ſ	Prefit before tax	604.B02	549.226
	Taxation	320 000	285,000
d	Net profit	254 1108	263.226
_	Results from the		
S			
	sion are substantia	ully imp	proved
	on last year due ma	inja to	better :
•	profitability at the		
	indiano Pesa Respe	e Taure	nnd .

Taxable profits of Glanfield Securities, an investment holding company, fell from £526,828 to £482,151 in the year ended March 31, 1976, and the dividend is cut from 11.25p to 8p, with a final of

oing concorn basis.
Following a meeting with mort-

householding companies, it is hoped to reach agreement by Tuesday on the appointment of receivers by the mortgagoes to preserve both assets and contimuity of employment.

-last year's final was 2.9p. After tax of £163,702 (£120,051) ment companies, where the group the net balance comes through at ment companies, where the group fixed 216 (2201,183).

At September 30 the net asset is value per share was 174.6p (166p).

Solus warns of losses

tinuity of employment.
David Charles' shares were systemated on Thursday at 4n, where the market capitalisation is 21.6m.

TOLLEMACHE
COBBOLD

UI 1USSUS

Announcing taxable profits down from £264,197 to £137,034 for the year to June 30, 1976, Mr.
D. Frame, chairman of Solus Teoranta, warns that the first half of the current year will result in a substantial loss.
He says that the company's where the market capitalisation is 21.6m.

TOLLEMACHE
COBBOLD
The shares of Inswich brewers
Tollemache Cobboid leapt by 10n has a state of 119 per cent. In the current year will reacher could be on the way. In August, Northern Fonds hought a stake of 119 per cent. In the current year should a stake of 119 per cent. In the company and, apart from the dividend total is reduced to a third of the shares a further large holding is that of Bass Charmache and Combold said

Announcing taxable profits down from 236, 1976, Mr. D. Frame, chairman of Solus Teorata, warns that the first company's Teorata, warns that the first company's Teorata, warns that the first half of the current year will result in a substantial loss.

He says that the company's A reduced loss of £82.85; companied were sold. The states of £8.85 (companied were sold of a part of the year to June 30, carnst the first payment of 12. The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (£3.737). The directors have also decided to the state of £8.85 (

UNIT TRUSTS

Key offer small companies

income with good growth prose equities and investment pects in both that income and in income shares. The init the capital value of units by in investment is £200, accome vesting mainly in small efficient units are available and the British companies with a market share exchange plan and the share exchange p capitalisation less than flom. The savings into the units of investment manager is Keyser made by a linked life plant. Ulimann, specialists in this field,

GROWTH GILT

Property Growth is advertising some prospects of income its latest fund this week-end, the in the future. Property Growth Gill-edged Fund. This is invested in the whole spectrum of the gilt-edged market taking advantage of the current high level of interest rates. The minimum investment is £1.000 and investors requiring income can use the withdrawal facilities—up to 5 per cent. of the outlay can be taken with tax completely deferred. The stockbroking firm of Sheppards and Chase is joint manager of the fund with the company's investment.

Comment

■ comment ::

This latest fund from Property plan carries a high level Growth was launched on the day cover and the usual 171 when Minimum Lending Rate was tax relief on premiums. when Minimum Lending Rate was tax relief on premiums. Illifted to a record 15 per cent. But the time to invest in any fund is when the market is at its lowest and many experts believe that interest rates will have the interest rates will equitles, property and interest was designed to the right and investors could now find the cill-prized market very in the various sectors. right and investors could now that in the various sectors the gilt-edged market very M and G Managed Fu

who regard such companies as comment providing many investment advantages. The minimum investment advantages. The minimum investment is £375 and there is a share the highest initial yield had exchange plan.

Comment Page 3 holdings provide income lower starting level on growth potential. The property High Yield Time and companies the provide in the between these two inversions providing a high state

turned in a consistent pe Target in a consistent per ance, but investors should the heavy equity content.

YIELD

Lawson Securities is offering set by the stuggish period investors this week-end the of-U.K equities.

Framlington Intnl. Fun

Framlington Unit Managers is shortest investment launching its latest product this years.

week-end, the Framlington Interincome 11.25p to 8p, with a final of 4p.

After tax of £222,639 (£237,246), the net profit emerges at £259,512 against £289,582.

Of the group's quoted investments by far the largest part comprises a holding in United Drapery Stores.

Kinnaird

Expansion

Expansion

Comment Page 3

Comment Page 4

Comment Page 4

Comment Page 4

Com

Investors can shed themselves of income with growth prospec the burden of managing an equity portfolio in these uncertain times by switching out of direct investment into unit trust holdings. The Target Share Exchange Scheme a monthly savings scheme.

westminster

Maxi-cover

Maxi-cover

The City of Westminster and he has been building an Assurance is offering investors its Garimore funds to a response protection plan Maxi-cover. level since his Jessel Brill This provides a high level of life days. The group has played cover lover a five-year period at with its first product. Chi very low cost, the amount of High Income Units, since it cover depending on the age of the funds remain one of the investor. At the end of five years sallers. This fund offers the plan can be renewed irrespeching yield for an equity five of health of the investor or trust.

R. & J. Pullman heads for good six months. Six months The cluts of interim results especified Maints e

Works Associates Wormalds, Walker & Atkinson

INTERIM FIGURES ONLY .

Dividend apir This House of Leros: Huming Gibson Industrial and General Trust Industrial and General Trust
Least: Toyribe, and the
London & London investment Trust
London Trust
Alired Marks Burcau
Marks and Spence
Marsball's Universal
Matthews Holdings
Stanley Matter Holdings
Mothercare
Plantation Holdings
Reed Executive Stanley Miller Holdings Thursday
Mothercare, Monday
Plantation Holdings Weitherday
Reed Executive Mouday
Richardsons Weitheath and Co Monday
Richardsons Weitheath and Co Monday
Schieh Mortage and Irasi Thursday
Schincourt Thursday
Schincourt Thursday
Smith St. Anosta and Co Holdings Wednesday
Staffey International Friday
Staffey International Friday
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UBM Group Thursday
UBM Group Thursday
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United Carriers Torsday
Wocks Associates Houstay

a hundreds shown not price for share, and adjust it for any interreduce symp issue. *Second interior : In 124 month period. Ffor 15 months. Florible's from with 10 per cent second interms. 'a est mine months.

SCOT. WIDOWS

The City of Westminder's Guiller of the City of Widows' Fund and Life return of the selected in Assurance Society, is drawing ment period if they are hard investor's attention, this work and taxpayers in unergial activity to its investor Policy (Second these days of imperialn Scries). This is a regular pre-massing. The company reliming his assurance contract with the outlay plus interest at minum life assurance contract with the outlay plus interest at investment being made in the cent in the order of deathfunits of an internal managed fund, early cash in values are which at present is mainly cautions and cash. The minimum Higher rate taxpayers should premium is 13 per month and the that the yield it lower for the

Interim

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318

Wigfall to receive £2m. from mail order sale

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in profit

announce the group results for the year ended April 30, 1976, show a turnround from a loss of £770,526 to a profit of £137,032.

Carafield Engineering and Construction of Alfreton, Derbyshire has been formed to rationalise Carnfield's rapidly expanding agricultural activities. For the past two years Carnfield thas been a division of Thames Nitrogen, which is a member company of the French-owned CRANE PRUEHAUP

The workforce of Crane Fruebauf has joined the management of the company in opposition to the 27p per share cash offer from the Frenchauf Corporation of Detroit, which already owns one third of CF. The Board of CF company of the French-owned that it is "derisory."

MAKUM TEA Offer documents have been

Exchem Holdings Group.

CARNFIELD

dispatched on behalf of McLeod Russel and Co. to acquire the out-standing 24.99 per cent. of the capital of Makum (Assam) Tea Acceptances should

ASSOCIATES DEALS

On October 14, L. Messel purchased on behalf of associates of Cleves Investments (formerly Mather and Platt. 3,000 Mather Roberts Wilkie) now has a bene

Lampa Securities, purchased 5,000 So far as hie directors are shares in Lampa at £1.20 each.

Hill Samuel bought on behalf an interest exceeding 10 per cent. of a discretionary investment of the capital. client 50,000 Allied Breweries at Mr. B. G. Rose has resigned as 48p.

Lampa back

In a document detailing their reasons for rejecting the offer from QST industrial Trust as "inadequate and unacceptable"

The directors say that QST, an

In the year ended March 27, The Boards of APV, Holdings 1976 group pre-tax profits fell and Hall-Thermotank have reached from £2.34m. to £1.41m., before agreement on the terms of an tax and the provision. The balance offer to be made for the Prefersheet shows the interest in mail ence capital of H-T by APV. order companies not consolidated Terms are one 5.25 per cent. All Elism. after the provision.

Meeting of the company—in cent. (now 4.9 per cent. plus tax which United Dominion Trust has credit) Preference of H-T.

The offer for the Ordinary of the Ordinary of the Ordinary of the Continuary of th an interest of 24.96 per cent. is The offer for the Ordinary at Sheffield, November 8 at noon, shares of H-T was first disclosed on September 21.

CRANE FRUEHAUF

the grounds that it is "derisory The group's shop steward committee has endorsed the man agement's view that the compar would be better off retaining it

CRONITE GROUP

A rationalisation of the sale and marketing operations of Cronite Group comes into effect this month. Cronite Expor Services will handle all overseas sales of the main line, nicke On October 13, Smith Keen alloy cost-fabricated products.

Barnett as brokers to Benjamia U.K. sales operations have been Priest and Sons (Holdings) puramalgamated with Cronite Spares chased on behalf of associates of the company 2,000 Ordinary

CENTREWAY SECS.

and Platt Ordinary shares at ficial interest in 500,000 Ordinary 1071p. shares (11.37 per Mr. H. Lanjado, a director of Centreway Securities.

COMPANY NEWS SUMMA

Take-over bids and mergers

After much market speculation, Allied Breweries, Europe's Si biggest drinks business, emergd as the bidder for Teacher 1 (Distillers). Allied's share-exchange offer is worth £18.1m. and To values each Teacher Ordinary at 388p, with an alternative of 392p in cash. This is 180p higher than the price early on Tuesday which preceded a sudden sharp rise in the shares and caused k Based on 15/10/76. ‡ At suspension. 7 Bid. offshoot of Royco which is the temporary suspension of the company's quotation pending principally engaged in property an announcement that bid talks were taking place with an there were no plans at present to have any apparent interest or must have been a leakage of information and the Stock Exchange DLIOWING AGRESMENT with like fatest accounts and policy mail order chings. After the sale of plans at present to there were no plans at present to the control of the sale of plans at present to the control of the sale of plans at present to the sale of plans and stocks on the sale of plans at present to the sale of plans at present to the sale of plans and the Stock Exchange are to the sale of plans and the Stock Exchange are to the sale of plans and the Stock Exchange are to the sales of plans and the Stock Exchange are to the sales of plans and the Stock Exchange are to the sales of plans and the Stock Exchange are to the sales of plans and the Stock Exchange are to the sales of plans and the Stock Exchange are to the sales of plans and the Stock Exchange are to the sales of plans and the Stock Exchange are to the sales of plans and the Stock Exchange are to the sales of plans and the Stock Exchange are to the sales of plans and the Stock Exchange are to the sales of plans and the Stock Exchange are to the sales of plans and the Stock E

on the existing and proposed mergers involving Eurocanadian Shipholdings and Furness Withy and its subsidiary, Manchester Liners, recommends that the Bermudan-based ES should reduce its shareholding in FW, so as to prevent the company exercising

any control or major influence. In a further move by Caribbean authorities to take over foreign-owned sugar companies, the National Sugar Company, sponsored by the Sugar Industry Authority, a Jamaican Government statutory body, has started negotiations with Jamaica Sugar, which may lead to an offer being made for the company.

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		Value o	<u> </u>	Price	Value			'inal
e-	Company		Market	before	of bid	D:44		't'ce
nt.	bid for	share k	price k	DIA	(£m's) k	Bidder		late
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O.	Achabam Tea Agar Cross	72 d	65	20		James Fin		_
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<u>.</u>	Assam Cons.	16	18‡	18‡	0.2	Hampton'		_
as	Borbat Tea	28d	25	20	0.7	James Fin		_
α-	Cash (J. & J.)	160*d	160	150	0.3*Q	Jones Stro		_
Ţ	Chubwa Tea	197d 4*d	178	65 5		James Fin J. Bibby	IBY	_
Ľ	Clyde Paper Crane Fruehauf	4*0 27*d	4 27 ·	17		Fruebauf	C	_
	Crane rruenaur	21-0	Zi	11	2.1°U	of Detroi	CPB.	
	Crane's Screw	18	161	164	0.4	Benima. P	i vlact	=
İ	Crowther (Wm.)	200+d		120		British La	nd nd	_
	Dejoo Tea	200+d	95±	95±	0.2*0	Stewart He	пī	_
es	Desoutier Bros.	133	127	93	6.0	CompAir		_
	Doolahat Tea	200*d	90±	90±		Stewart He	o!I	_
CE	Equity Enterprises		183	18‡	0.2°d	Messrs, J.	Dalv	
-1		• -				& D. J. Da		—
96	Faraworth (Robt.)	Sig	. 8	7	0.2g	William Ro	ed	_
el	Hall-1 hermotank	80	¹ 71 .	72	10.3	APV		
~	Harmutty Tea	200*d	95‡	95‡	0.3*d	Stewart He	ш	_
	isle of Man							
ם:	Assurance Inv.	62 j*d	62	60	0.6*d	Douglas Es	its.	_
	Keith & Hendrsn.	83*d	S2	76		Welfare In		
	Kennedy (Allan)	25	32	33	0.2	Ferguson 1		_
- }	Lampa S^cs.	120*	120	101	1.9*	Royco Gro	QD .	-
- 1	Lovell Shipping	123*d	130	100	D-c.u	British Ele	ctric	:
٠ł	PP-1 (A)					Traction		_
إبرا	Makum (Assam) Tea	90°d	87	47	- A TEAL	McLeod Ru	*	= ,44
Ň	Manbre & Garton	200	200	159	47.9	Tate & Lyl		9,11
γĮ	Mather & Platt	120*d	110	64		Wormald I		_
	Morris (Herbert)	120*d	115	97	2.5*d			_
" I	'HOLLIS (MELOCIL)	120 u	110	٠.	4	Wilcox		
	Odex Racasan	1271*	1221	70	5.9*	Paterson		_
٠,١	Ann imaine	1			2.0	Zochonis		_
IS	Oliver Peli Control	200*	200	200	ð 2*	Thorn Elec	t.	_
ᄕ	Rowford Stadium	671b	65	60		Coral Leis	ITE	_
ļ	Ronksley Invs.	4}Ŧ	5₽	31		Capper Ne		-
s	Ronksley Invs.	4 ‡ *d	51	4 .	0.6*d	Martin-Bla		_
- (Ronksley Invs.	53 *d	5]	5 }	0.6°d	Arthur Le		_

Company bid for	Value of bid per share k	Market	Price before bid	Value of bid (£m's) k	Bidder	Final Acc't'ce date
econd Scottish	55	581	85	32.0	Scottish Ir	vest. f 1/11
eacher Distillers	48}	365	240		Allied Bre	
* All cash offe ot aiready held. theme is expect	e Combi	aed mar	kei cat	oitalisatio	n. fDate (on which

PRELIMINARY RESULTS

				_			
		Pre-ta	x profit 1900)	Eag	rnings*		dends* nare (p)
Company	Year to	(1)	<u> </u>	pers	hare (p)	her ar	
H. J. Baldwin	April 30	118	(76)	1.3	(0.6)	Nil	(Nil)
Sidney C. Banks	May 31	579	(488)	10.5	(7.5)	3.3	(3.0)
Bryant Hidgs.	May \$1	2,390	(1,557)	4.8	(3.3)	2.023	(1.839)
S. Casket	June 30	914	(906)	9.2	(8.9)	1.755	(1.597)
Thos. French	July 3	1,004	(719)	13.8	(10.7)	2,29	(2.09)
Garford-Lilley	Mar. 31	278	(253)	2,0	(1.9)	0.643	(0.585)
Glaxo	June 30	73,940	(41,430)	41.1	(26.9)	9,141	(8.31)
R. Goodwin .	Apr. 30	281	(258)	3.7	(3.4)	1.0	(0.91)
Hunt & Moscrop	June 30	1,048	(741)	2.5	(1.8)	0.461	(0.419)
Kalamazoo	July 30	1,680	(1,397)	2.7	(2.2)	1.733	(1.576)
Lockwoods Foods	May 31	1,942	(1.683)	15.6	(14.6)	3.303	(3.003)
Maidenhead Invs.	Маг. 31	576	(628)	3.1	(2.9)	0.145	(0.131)
J. & J. Makin	Mar. 31	363	(574)	10.0	(15.5)	1.391	(1.391)
Newman-Tonks	July 31	1,019	(1.508)	4.7	(6.3)	3.25	(2.959)
Photo-Me Intal.	Apr. 30	1.374	(805)	20.8	(13.8)	2.275	(1.175)
Pressac Holdings	July 31	539	(338)	5.6	(3.8)	2,406	(2.188)
Prestwich Parker	June 30	381	(320)	8.2	(6.7)	3.0	(3.0)
Slimma Group	June 30	1,190	(958)	13.5	(10.0)	2.168	(1.971)
Stothert & Pilt	July 3	6331			(7.4)	8.56	(7.86)
Unochrome Intri.	June 30	574	(504)	1.7	(2.1)	0.4	(0.4)
Wombwell Fndry.	July 31	264	(270)	4,4	(4.3)	1.073	(0.975)

INTERIM STATEMENTS

Comonna	Umi-Acer	pro	E.	dividends*		
Company	Į0	(£0	71 L		are (p)	
Ash & Lacy	July 2	754	(568)	2.94	(2.4)	
Assocd. Biscuit	Sept. 12	5,863‡	(4,798)	1.32	(1.2)	
Berry Wiggins	June 30	158	(792)	NII	(0.7)	
Bowthorpe Hidgs.	June 30	2,589	(1,810)	0.672	(0.611)	
Burmah Oil	June 30	14,9621	(2,827)L	Nil	(Nil)	
Geo. M. Callender	June 30	739	(46)	0.55	(0,5)	
W. Canning	June 30	605	(495)	0. 41	(0.44)	
Christics Intul.	June 30	1,701	(664)	1.0	(0.75)	
Corinthian Hldgs.	June 30	89	(36)	NiI	(Nil)	
Davenport Kntwr.	June 30	171	(154)	_	()	
Downs Surgical	June 30	532	(451)	0.7	(0.7)	
Dunbee-Combex	June 30	320	(394)	_	(—)	
Duport	July 31	4,634	(1.477)	1.632	(1.484)	
Empire Stores	Aug. 14	1,857a	(1.765)	1.53	(1,39)	
Erith	June 30	507	(420)	1.78	(1.7)	
E. Fogarty	June 30	510 ·	(325)	1.35	(1.0)	
Fothergill & Hrvy.	July 17	336a	(407)	2.0	(2.0)	
Francis Industrs.	June 30	472	(87)	0.85	(0.3)	
Geers Gross	June 30	92	(64)	0.73	(0.73)	
Norman Hay	June 30	170	(186)	0.7	(0.7)	
Hewden-Stuart	Aug. 1	1,565	(1.591)	0.55	(0.5)	
C. Hill of Bristol	June 30	64	(147)	2.0	(2.0)	
Maurice James	June 30	160	(155)	0.975	(0.975)	
S. Jerome	June 30	230	(202)	0.503	(0.457)	
Kode Inini.	July 16	261a	(129)	0.704	(0.626)	
Lesney Products	July 18	3.085†	(1.602)	0.94	(0.341)	
F. J. C. Lilley	July 31	1.079	(925)	0 524	(0.476)	
London & Europa,	June 30	870L	(498)L	Nil	(0.8)	
Lovell's Shipping	June 30	95	(243)Ł	3.0	(Nil)	
P. & W. Maciclian	June 30	51	(82)	0.5	(0.5)	
Martin-Black	June 30	I.089	(1.239)	20	(1.75)	
McNeill Group	June 30	204	(408)	1.25	(0.919)	
M. F. North	June 30	39	(6)	0.245	(0.245)	
Pennine Motor	July 31	4L ¶			(—)	
	June 30	261 "	(359)L	_	(—)	
Sears Holdings	July 31	14,982	(18,909)	_	i—;	
Spirax-Sarco	June 30	1,937	(1213)	2.53	(2.3)	
Stag Furniture	June 26	749	(511)	1.7	(1.467)	
Tartan McCaul	June 30	240	(136)	Nil	(Nil)	
Turriff Corps.	June 30	310	(276)	1411	(—)	
Geo. M. Whiley	June 30	123L	(13)L	Nil	(Nil)	
Wilson Walton	June 30	375				
Wire & Plastic	June 30	10.3	(—) (120)	1.0§ 0.7	(-)	
				-	(0.7)	
(Figures in	parenthes	es are foi	correspon	ding peri-	od.)	

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.
*Adjusted for any intervening scrip issue. † For 24 weeks.
‡For 38 weeks. § As forecast in May prospectus. † Net. a For 28 weeks. b For 53 weeks. c For 52 weeks. L Loss.

Scrip Issues

Staffordshire-Potteries (Holdings): Two-for-one.

Tomorrow's leaders.

First public offer. A unit trust invested in the heart of British industry.



There are still many com- all, the largest companies were panies working profitably in Britain - despite the gloom of the headlines.

Efficiently, quietly, they are busy manufacturing goods — the Keyser Ullmann Investment Mancapitalisation of less than £10 million.

Advantages |

But it is this smallness which gives them many advantages. They are flexible; they have good industrial relations; they are light on their feet; they are able to seek out and exploit new opportunities quickly. Now, the investor is given the opportunity to invest in this area through the first public offer of the Key Small Companies Fund.

Expertise :

While there are substantial rewards to be gained from investing in small companies—and after able to you.

small once—it is an investment sector which demands special know-how and experience. The investment managers —

only way to our industrial re- agement Ltd - can claim to have covery. Many of these companies what is perhaps the most experiare small, with a stock market enced investment team in the small companies field. They have for many years managed The Throgmorton Trust Ltd, a substantial and successful quoted investment trust specialising in small companies: They also manage the investments of Key Exempt Fund — a unit trust with a similar policy - which was set up in 1972 for the benefit of Pension Funds and Charities.

Effective management of a small companies portfolio calls for a detailed knowledge of many companies and industries, knowledge that is enhanced by visits and discussion. The investment managers made more than 200

company visits last year. This expertise is now avail-

Trustee: National Westminster Bank Limited Managers: Key Fund Managers Limited

Current estimated gross yield is 10 06%. Applications will be admow-ledged and unit certificates will be issued within 42 days at owners risk. charge is 0-375% -VAT. Half yearly

receipt of instructions. Payment will be made within 7 days of receipt of renounced certificate The daily prior and yield appears in leading news-papers. A commission of I & will be paid to recognised agents. After the close of this offer units may be bought at the dealing day price.

If the offer price moves from the fixed price by more than 22% than the offer will be closed.



Prospects: a high and rising income, with capital growth!

The aim will be a higher than average and rising

To guide their own researches and to check or sup-plement their findings, the investment managers will be assisted by an Industrial Advisory Cognititee of six industrialists, including Sir David Nicolson as charmap. Their combined experience covers a wide range of industry and the main industrial regions of Britain. In this way Key Small Companies Fund benefits from a direct link between the City and manufacturing industry.

Major institutions have already indicated their firm intention to subscribe some £2.4 million to the fund by taking units in exchange for shareholdings in small companies.

If you have quoted shares you may exchange them

for units on very advantageous terms. If you are

with a tick in the appropriate box.

The price of units and the income from them can go down as well as up-All investments in Unit Trusts should be regarded as long-term.

SPECIAL ARRANGEMENTS

UNITS ON OFFER AT 51-2p PER UNIT UNTIL 30 OCT. 1976

APPLICATION FORM Key Small Companies Fund-	Ell Company of the second of t
To: Key Fund Managers Ltd. (registered in England No. 971504), 25 N (Registered Office) Or phone 01-606 7070 and ask for Unit Trust dealers	ilik Street, London ECTA Die
(Minimum Investment (375)	•
Please issue to me us units to the value of	er price.
A cheque for the amount of my our investment is attached, made payal	le to Key Fund Managers Ltd.

Slenature(s). Share Exchange Plan 🗌

235g 127g 445g 515g 285g 527g 761g 423g 17 38 397g 297g 45g 45g

CANADA

Chieften Dev... omineo one Bethurst

Deces Resources, Denison Mines Dome Mines Dome Petroleum Dominion Bridge

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Tandy
int. Tel. Tel.
Exxon
Warner Commn...
Polaroid
General Motors ...
Actus Life
Kerox
Fed Nal. Mort...

Fed Nai. Mort... Gulf Westn.

Firm on bargain hunting

BY OUR WALL STREET CORRESPONDENT

LOWER OPENING levels attracted more consequence perhaps, was Index rose 0.61 to 98 21, reducing some pre-week-end bargain hunt- a prediction from the Business its loss on the wek to 1.75, while trading. Banks the market closed with a slightly economic recovery would continue into 1978.

After starting another 4.82

After starting another 4.82 Also, at the start of trading down at 931.10, the Dow Jones Industrial Average rallied to Business Inventories in August 937.00, for a net gain of 1.08 on the day and reducing its loss on Income in September inches and Personal the wek to 15.38. The NYSE All the day and reducing its loss on Income in September inched up the wek to 15.38. The NYSE All 0.5 per cent, from a downward-Common Index at \$53.90, was up revised August rate. Analysts 2 cents on the day but still off say the respective reports under-2 cents on the day but still off say the respective reports under-95 cents on the week. Rises led scored the laggard pace of the falls by 722-to-609, but the trading economy but didn't bring impetus volume further decreased 2.4m. to the market.

supply figures appeared to be of no special influence on Wall Street. Money Market analysis

said the latest banking figures

But Anaconda fell another \$11 but Utilities shed 0.34 to 1
were not likely to prompt the to \$241—a Federal Trade Commis. Banks lost 1.29 to 240.50
Federal Reserve system to alter sion is seeking a preliminary in Papers eased 0.55 to 113.57.
its steady course on monetary junction to block the merger with PARIS—Mixed in active tra

notes to a group headed by New trading.

mont Mining, up \$2\fo\$26\fo\$.

Nationas advanced \$1\fo\$ to \$30\fo\$, average up to Dm3 to new low for Walt Disney \$1 to \$4\fo\$, Standard year, amid Foreign and Domestic Oil of Ohio \$1\fo\$ to \$76\fo\$ and Motorola \$1 to \$431. SWITZERLAND—Ea
The American SE Market Value more active trading.

Canada mixed

Canadian Stock Markets finished
Mixed in light trading yesterday.

Canadian Stock Markets next Monmixed in light trading yesterday.

Canadian Stock Markets next Monmixed in light trading yesterday. The Industrial Share Index put trend. on 0.07 to 176.93, Golds 2.47 to OSI

53.90 53.88 54.52 65.87 57.51 57.86 (21/9.76) 2/1.76

SWITZERLAND—Easier

N.Y. S.E. ALL COMMON

foronto industrial

OHANNESBURG

NEW YORK, Oct. 15

AMSTERDAM-Lower in slov Banks fell, Insurances weak, Transportations suffered heavy losses. Dutch Industrials mostly

declined. Bonds gained an average of s.0.70 to Fls.0.80.

MILAN-Prices plunged another 2.5 per cent. attributed to fears that Government might decide on further curbs on liquidity and more fiscal measures over next weekend.

gures appeared to be of following a new computer.

on 0.07 to 179.53, colors 2.47 to computer on 0.07 to 179.54 to 179.51 barely steady, Insurances steady, influence on Wall on improved earnings.

Noncy Market analysts on improved earnings.

and Western 0.18 0.39 to 199.58, Shippings quiet, on the computer of the com higher in moderate dealings.

JOHANNESBURG — Golds

AUSTRALIA—Mixed trend.
Pancontinental dropped 50
cents to \$A10.10, but Peko-Wallsend put on 5 cents to \$A4.95, as in did Kathleen to \$A1.45 and

Up-722

Same- 496

Low

176,01 (14)10 174,67 (2)1,

(180m.) shares.

Uct. High

176.95 176.88 178.67 177.45 197.46 (20/2) 175.01 (2/1)

Spain (p) 76.18 76.98 100./9 76.10

176.00 176.01 177.78 176.80 207.53 (1975) 176.52 176.73 176.58 177.29 199.78 (2075)

Good 142.2 142.8 142.6 143.8 226.7 (12/5) 115.5 (25/6) Industrials 181.2 181.6 183.1 184.6 216.8 (21/3) 1 177.1 (30/6)

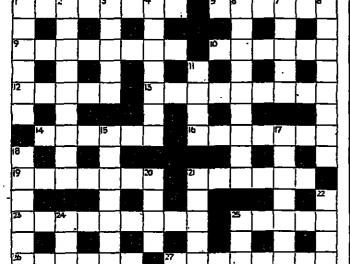
	Indices
NEW	YORK -DOW JONES

		: :	٠.	المأ		ایرا	197	76	Sincecor	npilatir
	0er. 15	Ck-1.	Oct. 18		012.	Oct.	Hrligh	Low	High	Low
lodustria!	957.00	935.92	948.80	982.85	940.82	862.58	1014.7 - 121/9	858.71 (2/1)	1951.70 (1)17(4)	
HomeB'mile"	89.60	89.56	89.60	89.68	89.64	89.65		85.68 13/7:		-
Fransport					;	:	31,27 14/7:	(75.65 (2/1)	.79.88 (7/2/69)	15.25 :8/7/52
i	96.89	97.59	97.71	87.17	97.58	98.16	19.62 (21/9)	94.8 (26/5)	163.57 30/4/65	10.58
Crading tol.	16.210	18,610	21,690	18,210	14,620	16,740	- j	_	; – ;	
Y-4 41		. ~	<u> </u>	kt. E	į O	rt. 1	Sept. 3	24 Y	ear ago (a	pprox.
	v. Sield	1 %	4.05		3.	.92	3.80		4.67	
STANDAR	DS AN	D PO)RS							
- !	The L	Oct.	Drt.	Det.	Oet.	Det :	197	K	Sincecon	apilati'
! :	16	14	13	12			High	L:#	High	Low
industral.	112-85	172.77:	114.30.	112.81	115.80.	114.87	20.8	101.64 (2-1)	154.64 11/1//5	6.52 .3U/b) \$4
Composite ,	100.88	100.85	102. 12.	100.81	101.64	102.58	107.83	30.80 (2/\)	120,24	4.44
) Uc	et. 13	1 04	1.7	Sept. 2	9 7	CHI RED	alphana
lad, div. yie	ld 🏅			3.59	1	5.55	5.44	5	3.8	0
Laul D. L. Harr			-ı		~		1 - 0	_:_	1.0	$\overline{}$

F.T. CROSSWORD PUZZLE No. 3,210 A prize of £3 will be given to each of the senders of the first

5.23

next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given , next Saturday.



ACROSS 1 Company gets member more

money to include . . . (8) chap who scores runs for Yorkshire (6) 9 Receipts from 12 (8) 10 Censured Belgian leader dis- 8 Rescuer getting his own back abled (6)
with uncle (8)

12 Disturbed at having promoted

With uncle (8)

Sourpuss gives credit to sailor

party (5)

13 Backing obtained at home concerning poetry (2, 7)

14 Twelve in Gateshead are asicep (6)

15 Suitable location for three-legged race (4, 2, 3)

17 Abomination of Black Bess?

(4, 5)

18 Comprehensive brushwork

21 Kick up a fuss over fashion 24 Two accountants ought to find

23 Common ending sent with 25 Back way taken by eastern SP letter (9) 25 Praise Norway for hiding (oreign gent (5) 26 Enter pay? (6) containing foreign 27 Attic

capitalist (S) 28 Key circular issued from base .29 Court opportunity to go on railway (8)

DOWN

1 First class material for a racketeer (6) 2 Reduces price of foreign currency coming from London (5, 4)

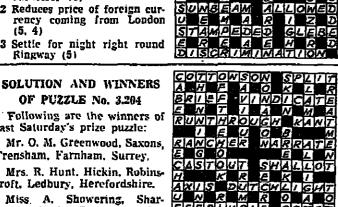
3 Settle for night right round Ringway (5)

SOLUTION AND WINNERS OF PUZZLE No. 3.204

Following are the winners of 'last Saturday's prize puzzle: Mr. O. M. Greenwood, Saxons, Frensham, Farnham, Surrey, Mrs. R. Hunt. Hickin, Robinscroft, Ledbury, Herefordshire.

combe Park, Dinder, Wells,

Somerset,



4 Apparent notice on pottery

7 Pardon comes up for watch

22 Relative tied in knots (6)

chocolate supplier (5)

SOLUTION TO PUZZLE No. 3.209

GEMERALISATION R L X D N F G E EXACT DIGITALIS

moderate (9)

man (5)

A level I might be

RACING

BY DOMINIC WIGAN

Rose Bowl could

14 Twelve in Gateshead are askep (5)
18 Comprehensive brushwork (8)
19 Fixer of fisherman from the west (7)

17 Abomination of Black Bess? Wollow, on whom Gianfranco hope to see Sca Pigeon follow up Dettori is likely to adopt catch his recent Ayr success with a me if you can tactics. win over former champion With Mr. Daniel Wildenstein's hurdlers. Comedy of Errors and much improved Gravelines a sur-Lanzarote in the "A Day at the prising absentee third place may Races? Hurdle (2) 10

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anco Granada (1908)	. 322	- 5	Telefonica .		151 .	<u>1</u>	١
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a Unholding fax.

• 03130 denote unless otherwise stated. • Plantiffo denote unless otherwise stated. • France otherwise stated. • France of the fax for obtaining the fact of the fax for otherwise stated. • France of the fax for otherwise stated. • France of the fax for state of fax for otherwise stated. • France of the fax for otherwise stated of fax for otherwise stated. • France of the fax for otherwise stated of fa

OVERSEAS SHARE INFORMATION

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NEW YO	RK		Stock	Oct. 15	Oct.	Stock	Oct. IS	Oct.	Stock
Stock	U+1_ 15	Urt. 14	Corning Glass CPC Int'nation'l	691 ₄	69/ ₈ 433 ₄	Johns Manville. Johnson Johnson	8914 88	28 /s 885s 19 /s	Reviou
Volum Laise	5376	534	Crane	2419	2514 2414	loy Manufactu's	204 423	431g	Reynolds N. J.
Addressograph	374	70	CrownZellertach	394	89 414	hatter Alumin'm	2014	33 lg 125g	Rich som Merrel.
Actua Life & Cas. Air Products	31 2414	307g 3414	Commins Ringine Curtis-Weight		151	Kaiser Industries Kaiser Steel	127a	. 51 ·	Hobir & Hass
Aireo	27/4	26	1	•	843	key	4	315g	Horst Dutch
Alean Alambaiam Aleaa		244 554	Dana	3172	-3814	Kennecott Kerr Magee Kidds Walter Kimberly Citek Koppers Krafto	295s	7112	kyder System
Megheny idim.	2334	30)	Deere	30	293, 28	Kidde Welter	2934	501g	Steway Stores.
Allegheny Power Allied Chemical	201g	201. 364	Del Monte	20 85g	53a	Konnor	687g 461g	372g 454	St. foe Minerals
Allied Stores	41	41	Denteply luter Detroit Bdison	514	32	Krafto	4618	45 g	St. liegts Paper.
\!iisChalmera	2414	244	Detroit Edison DiamondShamrk	145g 655g	1468 654	Krafto Kreage Kroger Co	AB fa i	385g 235g	3501 10Yest
Amaz	• .	537g	Dictarbone	- 34) · 93.	Levibtrana	203e	204	Schitz Brewing,
Amerada	241g	236g	Digital boulp Disney (Walt)	1501 ₈ 445 ₈	1505 4568	Libby Ow Ford	o15g	3112	I SCHUIDDETEET
Amer. Brands	mile !	411g	Dover Corps	5411			À.	-	Scott Paper
Amer, Broadcast.	347g	347g 36	Dover Corpn Dow Chemics L	403g	4036 4036	Liggett Group	35	3212 543	SCOVIII Mig
Amer. Can		4614	Du Pont	4034 31834	I TTR19	Litton Indost	1412	146a	Schold'r Duo Vest
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American Haptes. Amer. Home Prod	3814 3254	885g 527g	Bagle Picher	3534 73g	451.	Lone Star Inda Long Island Ltg.	1734	1776 174	Seagrant
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Amer. Motors Amer. Nat. Gas	41 ₂ 387g	456.	haton	395g	5934	Lucky Stores	35 135g	36 t2 15 t2	1480CO
Amer. Standard.	յ ո5եց	6.	KG & G	1578	151 ₀		15/g	1552	Shell Oil Shell Transport
American Stores. Amer. Tel. & Tel.		≥754 601 ₈	61 Page Nat. Gaz	74.78 74.78	141 ₄	Mac Miller	975g	7 27%	rignel
AMF		1878	Bit ra	54	343a		44.5	5412	signode Corp
Amies	947	- 26	Burbart	2034	3078 3		3654	36/g 68	Soliton
Anghor Hocking.	29	2934	l Knowlbard Kin	5070	6070	Marathon Oil	28	912	
Anheuser Busch. Armes Steel	612	475g 291g	MANUSER PROPERTY.	l ar	505g 561g	Marshall Floi	184	17 ig	Southern Cal. Ed.
LS. L		1538	Exam	58.	5349		•••	301g	Southern Co
Anamera Oil		9	I CRITCHING LAMES	9650	46 443	May Dept Stores	301g 1	303	Southern Pacific.
Astron	153g 263g	15. 15.	Fed. Dept. Scores Firestone Tire	2178	213.	McDennett Claric	513 ₁ 22 ₁₄	51 223g	Southern Hailway
Att. Richfield	. 56	45	Fat. Nat. Boston. Plexi. Van	251g	253g	McGraw Hill	144	145.	Sperry Hand
Aveo	1350	91 ₂	(PIIRI ENG	1 10	191-	Merck	75 lg	751g 237g	Squibb
ATB.,,,,,,,,,	1014	101g	Florida Power	281 ₄ 361 ₄	284 561g	Maria Theres	19 la	1412	Standard Brands
Avon Products Bult, Gas Elect	45	441g	[Noted Rise Service	601a 5754	60% 57%	Std.OllCatifornia
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Barber Oll	35 30	8254 2912	Locauson-yrex"."	: 441e	1.1354		554 4838	527g 475g	Steri(ne-Droe
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Beaton Dickinson Bet I & Howell	· 1719	184	Freeport Minerals Freeboot	205.	29.	Natiseo	425g 291 ₂	425g 301g	Sundstand
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			tieneral Milla	3134 7018	315g 703g	Nagara Mohawki Niagara Share	13/8	14 111g	Texas Oil & Gas
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. Armer & General	1414	14	U18CT 17. 4	£634	≥65g				-2-5

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G.S. Inno-Ren. 1,450

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-8.25 Electrolet 5,550

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-8.27 Pan Holding 2,870

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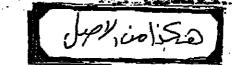
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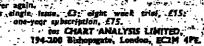
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APPOINTMENTS

Sir Arthur Bryan joins Phoenix

Lord Inverforth, chairman and governing director of Andrew Weir and Co., and Mr. Chifford Mr. Neil Matthewson and Mr. Birkett, vice-president of Eli Michael Weeks have been au-Lilly International Corporation, pointed to the Board of INTERhave accepted invitations to join NATIONAL COMMODITIES the London Board of the COM-CLEARING HOUSE from NovemmerCIAL BANK OF AUSTRALIA.

Mr. G. V. K. Burton, chairman The Electricity Council has and chief executive of Fisons, has made Mr. W. G. F. (Bill) John joined the Board of ROLLS-ROYCE (1971).

**The Electricity Council has and Mr. W. G. F. (Bill) John industrial relations adviser (negotiating). He succeeds Mr.

Mr. J. P. Conway and Mr. P. S. announced, has been appointed Thody, who have been senior the Council's industrial relations executives of FOTRERGILL AND adviser. HARVEY for some years, are to become executive directors from Mr. Robert S. Redmond has been appointed director of the NATIONAL FEDERATION OF CLAY INDUSTRIES. November 1. In addition, Mr. J. A. Jordan retires from full-time executive duties at the end of October, but continues as non-executive chairman of the company, Mr. T. Hedley Bell and Mr.

THE COMMODITY UNIT TRUST retaries to the Fund:

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Statement on North Sea gas pipeline likely soon

Lucas in oil

marketing talks

Keyser Ullman faces Carreras drops Match Play cash outflow its sponsorship of the Piccadilly World Match Play golf champion-

BY MARGARET REID

ship at Wentworth, the most richly-endowed event of its kind. The company, which put up £75,000 in prize-money for this KEYSER ULLMAN, the mer- is among certain banks with a chant bank which dispensed with substantial Euro-currency busi-help from the big banks' lifeboat ness on the base of a capital in year's event and probably spent up to £100,000 on promoting and running it, is also to end the earlier this year, has experienced pounds. £40,000 Piccadilly medal event and the Piccadilly pro-am. It is thought that another

monetary squeeze.
Although the company, now Although the company, now where borrowings to capital were in a 10:1 ratio, the ratio headed by clearing banker, Mr. bas now widened to around 12:1. Derek Wilde, has had to draw in such circumstances a contraction of business may be necessary to restore the desired ratio; an bank credit of £28m.£30m. proincrease in sterling capital could be another method of adjustment it still retains sizeable waves. EXCESS INSURANCE GROUP sponsor, possibly one of the oll have implemented local central companies, may step into the administrative control to cobreach to support the champion-ship, despite the daunting cost. Carreras Rothmans said vester day that the spiralling cost of major tournaments, the recent still retains sizeable unused in certain other cases. increase in interest rates, and the borrowing facilities. general economic climate had

The outflow is a symptom of the tighter money supply situathe decline in sterling, on tion—now being widely felt in J. Lyons, which has large foreign the City and elsewhere—since currency borrowings and whose Mr. Healey applied his pressure

two weeks ago.

The group, which incurred a greatly reduced pre-tax loss of £5 3m. in 1975-76, compared with Lucas industries is holding talks with a U.K. oil company about one of £59.2m. the previous year, is also likely to find its profit the possibility of Lucas marketand loss account hit by tighter interest rates if they last, perhaps ing motor oils under its own brand name.
The oil company involved has at the rate of £11m.£2m. a year. not been named, but it is likely that if the deal comes off Lucas This is because its assets are chiefly in property where the income in rents cannot be raised will sell a known brand under its own label at a lower price.

The product would be appointed chief executive and director of mechanisation of the HORSERACE TOTALISATOR
BOARD. He is a former chairman of Bryant and May.

will sell a known brand under its own label at a lower price.

The product would be BOARD. He is a former chairman marketed through Lucas's existing distribution network in line with higher borrowing

Another area where re-than remedied the imbals appraisals are having to be made foreign loans over assets.

1976 peak of 142jp.

Lyons has, however, now rappled with this problem,

grappled with this problem, which as matters stood earlier

this year meant that it had a

£17m. excess of foreign currency

borrowings above its overseas

assets. But subsequent switching

out of foreign loans, combined

with paying off of certain borrowings has amounted to \$48 m. (£29 m.), and has more

than remedied the imbalance of

VEGETABLE OILS

Mr. D. R. Corke and Mr. A. Bernard as special for the 1980s.

Mr. D. R. Corke and Mr. A. Bernard as special for the 1980s and the secured against of the 1980s and the secured against of the 1980s and the 1980 special for the 1

Mr. Desmond Pitcher, 41, the newly-appointed managing direc-tor of BL's Truck and Bus group, is also joining the main Board.

Norton rescue man claims State aid

GOVERNMENT support has been offered for a scheme to rescue the Norton Villiers industrial some outflow of cash deposits as The change in the exchange the Norton Villiers industrial a result of the Chancellor's new rate has sometimes meant that engine plant, at Wolverhampton, monetary squeeze. where borrowings to capital according to Mr. David Sankey. according to Mr. David Sankey, the man behind the plan.

With a medium-term loan from the Government under the Industry Act and agreed finance from the City, Mr. Sankey said last night that he hoped to reach agreement with the liquidator early next week.

Outside the banking field, the spotlight has been falling, with the decline in sterling, on J. Lyons, which has less than the decline in sterling, on the decline in achieving target sales of between £2m. and £3m. by the end of the currency borrowings and whose first year. Mr. Sankey is not bid-share price has dropped to 42p ding for the adjacent motorcycle from 73p in September and a factory, which is expected to close once work in hand has been completed.

Footwear tour

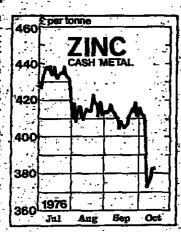
MR. ALAN WILLIAMS. Minister tories and the headquarters of the Shoe and Allied Trades Research Association at Ketter-ing, Northants, yesterday, to dis-cuss problems facing Britain's footwear industry.

COMMODITIES/Review of the week Tin Council prices setback

BY OUR COMMODITIES STAFF

N PRICES fell sharply on London Metal Exchange yesiday in response to news that a Tin Council had decided not raise the International Tin frement (ITA) operating price age, as had been widely ex-sted. Instead the meeting has an adjourned until December. presumably to give time for failed cost studies.
The autouncement appears to

he been anticipated in Penang the the price fell overnight. Is brought an early decline on LME and further ground was ant was made. Despite a rise the afternoon, encouraged by



rise of 16.6 per cent. compared with the third quarter of 1975. Trade sources had predicted 10-15 per cent rise. But the main factor supporting cocoa prices was the weakness of sterling. Coffee prices also displayed a less confident tone this week. On Monday nearby positions rose close to the £2,000 a tonne level but significant profit-taking emerged and prices fell. How

emerged and prices tell. However, no major sell-off materialised and by last night's close on the London terminal market January was quoted \$54.5 higher on balance at £1,983.5 a tonne, a new record closing level

MARKET REPORTS

(negotiating). He succeeds Mr. R. A. Farrance who, as recently

Mr. Gordon Lyford has been

appointed a director of Sasakura's U.K. company.

ordinate all home operations at the group's city office at Fenchurch Avenue, London. Mr. R. J. White has been appointed city development manager; Mr. N.

Dare becomes deputy home liability underwriting manager; and Mr. D. Mills has been made city home property underwriting manager. At the group's agency department Mr. E. A. Bamford is now group agency and marketing

now group agency and marketing manager and Mr. E. C. Evans, assistant agency and marketing

Mr. Baymond Burnaby has resigned from the Board of S. SIMPSON and as managing director of DAKS-Simpson and

Mr. G. Rae Smith has been

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	<u></u> -			OMERCIA	L=_	I ME To	rnover 19
2	L !	£	£	£	£	ozs. Mort	ing: Thre
Ď	Mitsperz			761-2	Ĺ,	62.7. After 53.8, 63.7,	moon: Thr
_	Cash 3 months	900.0-1	40.0	795 6	2.75	53.8, 63.7, 263.7, 63.8,	53.5. K
1	cettiem mt	767	+3.5		41.10		
						COC	NA:
5	Cash 5 months Settlem'nt	/DLD2	+2.25	750-7	-5		
Œ	Settlem nt	752	12			fluctuating	within a
	U.S. Smr.,	· - · .	أحسمور ا	~74		finally aros	and the pr
8	Amalgan	ated Me	tal 7	rading rep	orted	GID and I	ditte.
ų	that in the	morning	CSSp	wirebars t	raded		Yesterday
ď	02. 02.5. 02	01.01.5	. GL	months £88 809.59. Cath	odes:	COCOA	' Close
ţ	Cards £752	: three I	nenth	L 1785, 95J	L 24	Nob Cotr'et December March May	
ď	Kerbs: Ti	ree mor	tbs	£300, 799.	99.5.	NOO O DELC	IRRE OLRE
1	tpass mon:	WITEDAT	5: Ç2. 799. (sh £763.5. 19.5, 95, 98. 6: Tures the	51,50 5, 98	March	1666.0 54.
đ į	95. 96, 95.5	96, 95.5.	Karb	s: Tures un	withs,	May	1695.0 - 8.
	£798. 7.8G.	B.S. 7.				Sant and har	154t 5.40
ď	114	r green	e III. Militari	active tra	d the	December	. 1480 <u>.</u> 0 85.
١.,	overmight	decline	in P	ename and	the	March	1464.5-55.
0	strength o	f sterlin	r II	ı ring des	lings	Sales: 3.6	48 (4,966)
đ	meavy selli	ng acyek rica fali t	mea:	and the for 90. following	ward the	Internacio	nal Cocea
t	news that	ITC had	left	the floors	and	cents per 113.94 (116.	pound)—[]
В	cellings of	the Tin	Agree	ment mch	nged	15: 113.65	213.10); 2
2				ntil Decemb		(111. 83).	· ·
t	with short	covering	Later	pushed for	ward	COF	FEE -
	metal up	to 54.948	0EL E	se kerb	Vare-		ial losses
i	house stoc	ME 216	EXPEC No 120	tec 10 filit sek. Turni	DVAT:	New York	values, R
s۱	2,165 (ODDe	44 H S.			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	steady tren	d which p
s		8.M.	Ha	p.m. Unofficial	+ or	ing and she	ort-Covering
ě	TIN	Official	1 –	Unofficial	~	in all positi	CDS.
71	High Grad	le £	£	£	£		Yesterda
1	Uash	4810-15	—	4785 95	—B5	COFFEE	Close
. 1	5 months	4968 78	- 4 <u>8.</u> 5	4935-40	-190		£ per tota
Į	84	4815			****		:
ł	Cash	4810-15		4785 95	_85 °	November	1985 19

ht's	Amalgamated Metal Trading reported		shipment. White sugar daily price was	losses of ab to rio' Lebour Lame Lan-	Coffee-" C " Contract: Dec. 175.08
ina)	that in the morning cash wirebars traded		fixed at \$169.00 (£171.60). The market lacked any fresh incen-	Cicular. Closing prices: Dec. 277-2154.	(179,70), March 167,41-167 50 (184,50), Mar 155,50-165,60, July 164,25 bid, Sept. 162,25
	at 5785, 66, 86.5; three months 5864, 93, 02, 02,5, 92 91, 91,5, 91, 809.59, Cathodes;	COCOA Close - Lone	three and quotations showed only marginal	and ACTION AND AND AND March solver	
js Feor	Cash, 1752; three months. 1785, 85.5. 86.		changes in thin trading conditions, reports C. Czarnikow.		Copper-Oct, 37.70 (57.40), Nov. 57.58
cord	Kerbs: Three months. £390, 799, 99.5. Afternoon: Wirebars: cash £783.5. \$1.5:	December _ 1665.0-88.0 -2.0 11670.0 660 0	Sugar I	MEAT/VEGETABLES	(57.50). Dec. 53.20. Jan. 53.70, March
	three mouths, \$300, 799, 99.5, 96, 56.5, 96, 95.5 96, 95.5 96, 95.5 Kerbs: Tures mouths,	March 1655.0 54.0 +2.0 1640.0 615.0 May 1695.0 -3.5 +4.5 1605.0 580 0	Pret Yesterday's Previous Business	SMITHFIELD—No carease meat prices	53.70, Sales (.285 lots. Comm.No. 5: Dec. 79,70-79.94 (75.15)
prior	1798, 7.60, 6.5, 7.	July 10/5.0 77.0 -12.0 115//.0.663.8	Comm Close Day's Dome	QUOLED. MEAT COMMISSION—Average Saustock	Cotton—No. 2: Dec. 79.70-79.94 (75.15). March 59.40-89.90 (79.87). May 50.70, July 78.40-78.50, Oct. 71.10-71.25, Dec. 57.65-
and	Till Lost greated in active trading. Initial stale bull Equidation reflected the	September . 1640 5-42.5 +8.6 1565.0-524.0	C-201	prices at representative markets on October 15: GB-Cattle Dil.14 per live	16.40-(6.30, UC), (1.10-(1.13, DCC, 61.53-
SOW,	overnight decline in Penang and the		£ per ton	cwt (~0.24): U.KSheep 53.9p per pound	ΦGOM -UCL 116.10 (114.60), NOV. 116.24
: OD	strength of sterling. In ring dealings	Soles: 5 440 /4 800) lets of 10 1000-	Dec 150.58 51.00 150.50-50.5. 150 76 29.25 Murch 157 50 57.25 157 05 57.50 157 50-55.58	edcw (-2.3): Fall-Pigs 54.83 per solw (same). England and Wales-Cartle	(114.70), Dec. 117.06, Feb. 115.310, April 117.70, June 118.30, August 119.00, Oct.
and	heavy selling developed and the forward standard price fall to £4,890, following the	International Cocoa Agreement (U.S.	Nay 42.75 43.25/142.50 42.75 142 75-41.00	numbers up 3.0 per cent., average price	119.70, Dec. 120.50, Feb. 121.40 settlements.
at	news that ITC had left the floors and cellings of the Tin Agreement unchanged	113.94 (116.30): 15-day average ifor Ort.	Oct 154 25 54 58 158 00-65 60 54 60 63 00	(-2.3); ples up 24 5, 54 83 (same)	Sales 2,534 lots. Greasewist-Spot 180.0 nors. (same).
TWO	prints of the TH Vitesment anchanted	45. 110 65 (110 18), 60 des	Dec 190.86 61.00 169 60-68.00 160.50 59.50	(-2.3); piss up 24.5, £4.93 (same). Scetland—Cartle up 7.8. £31.66 (+0.36);	Dec. 177.5-184.6 (same). March 177.5-186.9
don	However, modest U.S. demand complete	COTTO	March . 168.55-67.00 165, t 0-86.06 168 01	sheep down 16.9. 51.8p (-).8; pigs nil. COVERT GARDEN (prices in sterling)	asked (same), May unquoted. †Lard—Chicago loose 19.80, nom. (18.00
	with short covering later pushed forward metal up to \$4,940 on the kerbWare-		Sales: 1,994 (2,700) lots of 5 tonnes.	Imported produce: Oranges-Argentine:	norq.). NY prime steam 20.58 nom.
the	house stocks are expected to show a modest rise on the week. Turnover:	New York values. Robbits dispussed 2	Tate and Lyle ex-refinery price for granulated basis white sugar was £224.00	139.144 4.50; S. African: 56 4.35, 72 4.65, 58 4.65, 112 4.00, 138 3.90, 150 3.65;	(Same). 17Maize — Dec. 253(-283) (265)-386).
ines	2,165 Comes.	RIGHTA LIGHT MUNCO BLANDING TIGHT ON.	(Same) a toune for home trade and figi	Californian: 4.30-4 %. Satsumas—Spanish: Trays approx. 20 lbs 4.80-3.00. Lemons—	March 2721-2721 (2741-2742), May 2771-273,
ar's	a.m. + or p.m. + or	off stop-loss orders. The close was higher	EEC IMPORT LEVIES-The following	S. African: 66/195, 4.20-3.50; Italian:	July 281;-281;. Sept. 275. 2 291:edinum-Jan. 161.80 (138.90), April
ure	TIN Official - Unofficial -	in all positions.	import levies for white and raw sugar are effective for Oct. 16 in units of	Speciali 4.50-5.00; Cyprus; 4.50-5.00; Turkish; 4.60. Grapefruit—S. African; 58	165.09 (161.00) July 167.30, Oct. 171.59. Jan, 172.10. Sales 437 Ints.
by	High Grade £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £	Yesterday's + or Business Close Done	account per 190 kilos (with previous in	3.00, 64 2.50: Doublican: 3.70-4 50; Jaffa:	##Silver-Spot 419.00 (419.20). Oct.
orld nes.	5 months 4958 70 -48.5 4935-40-190	COFFEE E per tonne	brackets). White sugar (denatured and non-denatured) 17.55 (16.95). Raw sugar	3.60-4.70. Apples—French: Golden Deli- cious 2.20-3.50. Stark Crumson 2.00-2.20.	420.00 (415.00), Nov. 421.00 (416.10), Dec. 422.50, Jan. 433.50, March 428.00, May
-	6'meut 4815 — 38 —		17.71 (17.84),	Gramy Smith 262-199, Starking Delicious 2.00: jumble pack Golden Delicious 2.50	432.30, July 438.60. Sept. 441.36, Dec.
	Cneli 4810-15-39 4785 95 -85	November 1985 1999+22.0 2000 554 January 1982 1985+20.5 586-58	WOOL FUTURES	280. Stark Crimson 2.50: Italian: Per	445 80. Jan. 451.40 settlements. Sales'
. 1	5 months 4965 70 48.5 4935-49 -100 5 ment 4815 - 38	March 1975-1980 +25,0 1880 26	LONDON-The market was a shade	pound Golden Delicious 0.10-9.11. Starking Crimson 0.09-0.001, Rome Beauty 0.09	Sovaheans—Nov. 621-616 (639)), Jan.
 -		May	dearer in a very duli section, reports	Pears-Italian: Per pound Williams 0.12-	627-625 (637), March 6343-632, May 6354- 634, July 633, August 629, Sept. 611, Nov.
	New York - 362.00 -8	September 1960 1965 +17,5 1985-20	Bache. (Pence per kilo)	0.13. Plums—Romanian: Anna Spath 0.86. Billistras 0.86. Meions—Spanish:	860-601.
•	Morning: Three months, 54:960, 85, 80, 70, 85, 80, 65, 70, 85, Kerbs: Three	November 1945-1960 +13.0 ! —	Australia of Namedala I and Busham	Yellow 2.60-3 88: Green 2.70-2.90. Pome-	6Soyabean Meal—Oct. 173 50-173.00 (176-70), Dec. 177.30-176.70 (181.20), Jan.
×	months £4,960, 58, 49, 35, 25, 35, 49, 20,	Sales: 3.654 (2.644) lots of 10 tourses.	Gressy Wind close - Dune	granktes—Spanish: 38/86 per box 2.39-2.60 English produce: Apples—Per pound	173.00-175.50. March 181.50-181.00. Mar
!	Afternoon: Three months. £4,980, 10, 20, 15, 17, 19, 18, 16, 18, 29, 25, 28, 39, 35.	(U.S. cents per pound)-Colombian Mild	- 	Bramley's Seedling 0.05-0.67, Derby's 0.64-	191.50-182.50. July 192.08-191.50. August 161.50. Sept. 177.00. Oct. 17.200-176.00, Dec.
400	Rerbs: Three months, \$4,948.	Arabicas 156.00 (187.50): unwashed Arabicas Santos Fours 152.00 (same). Other	UCKOBET	0.05. Worcester Pearmain 0.06-0.08. Cox's Orange Pippin 0.05-0.16, Lambourne 0.03-	J 169 NA-167-08.
ō	LEAD Lawer in idle trading. Profit- taking and pricing sales, which were	Mild Arabicas 174.17 (175.17); Robustas	December 40.0 42.5 +2.75 239 5 38 0 March	0 04. Gotden Delkfous 0.07. MacReda 0.06. Spartan 0 67. Pears—Per point Con-	Soyahoan Gil-Oct. 20.10 (20.40), Dec. 20.020 35 (20.67), Jan. 20.45, March 20 85-
ם	only partly offset by East European	151.75 (150.75). Daily average 162.96 (185.63).	May 65.267.0 + 1.5: 264.0	ference 0.05-9.09, Glou Morceau 0.05	1 nn an 1,1 av 28 85-20.75. July 20.75-20.70.
. 1	physical inquiry, took forward standard metal down to the day's low of \$293 on	nimphin	July	Tomatous Per box 12-15 1.00-1.30.	August 20.80-20.65, Sept. 20.60, Oct. 20.53.
<u> </u>	the afternoon kerb from a high of £398		December . 185 89 0 .+ 3.5	COPRA—Philippines: Oct Dec. 5355 re-	Sugar-No. 12: Spot S.25 (8.20), Jan.
Ż	in the pre-market. Values, however were still marginally higher on the week with	London physical market. Quiet through-		sellers per tonna, elf North European	S.31 norn. (8.26). March S.73 8.78 (S.72). May 3.96-9 61. July 9.20-0 22. Sept. 934-9 52.
; j	a small reduction in warehouse stocks	out the day, closing inactive, Lewis and Peat reported a Malassian godown price	SYDNEY GREASY—Ilo order buyer.	ports *	Oct 9.40-9.41. Jan. unopoted., March 9.53
- 1	forecast. Turnover: 3,300 tomes.	of high replic a kilo (hugor November).	seller, business, 8aks)—Oct. 291.0-291.5;	COTTON-Liverpool. Spot and shipment	nom: Sales 3.252. The—350.00-364.00 asked (388.00).
١ ١	LEAD Official — Unofficial —:		292.0-291.0: 41. Dec. 300.5-300.9; 391.5-300.5; 63. Mar. 314.0-314.5; 314.8-311.0; 111.	tales amounted to 304 toures, bringing the total for the week to 1.710 against	**************************************
25	<u> </u>	No. 1 Yesterday's Previous Business B.S.S. close day's close done	May 319.3-320.5: 320.5-319.0: 136. Total sales 371. MICRON CONTRACT—July	1,756 formes, reports F. W Tantersa'l.	301-301] 13054-3081 May 303 July 312 WINNIPEG. Oct. 15. 11878-007, 215
	Cash 282.5-3 -1.12 281.2 -1.75		334,5-331.0; 332.0-329.5; S7. Oct 831.8-823.0;		(2373), Nov. 2353 (240 bld), Dec. 239 bid.
انی	months. 294 .51.5 292.5-3.5-2.25		332.5-330.5; 81. Dec. 333.6-334.0; 335.0-	5151455-1-1	No. 68 156 157 101 1017
	Sment 283 -1 -1	Nov. 57.50-59.0037.50-58.50 58.6 i-\$7.00 Dec. 57.00-59.5058.25-58.75 28.00	333.5; 67, March 338.0-339.0; 338.5-338.0; 24, Total sales 239.	FINANCIAL TIMES	Chais—Oct. 1233 (125) bid. Dec. 123 (124). May \$2.30 bid. July \$3.50 nom.
• [Marriage Cash , 1909 E done security	Jan-11'r (0 75-61.5061.10-61.30 -	GRAINS	Oct. 15 Oct. 14 Month, ago Year ago	: Em-low_Are 1950 bld (1976 DIG), UCC,
· [E297, 96, 94.5, 98.5, 94. Kerbe: Taree	Apr. Jne 85 76-65 8464 40-64, 15 84.30 63,50			104: (1052) May 92 DKL JUST \$3.00 356'W.
, [months, £294, 94.5. Afternoon: Three	J(y-Sept 65 70-15 9867, 10-67, 15 17 45 16.25 Oct Die 89.25-68.9068,80-70,48 70.00	THE SALTIC - Markets :emained ; generally quiet with little introduced in	#41.47 442.56 454.80 175.02 (Base: July 1, 1932=100)	dFlaxsoed—Oct. 683 Md (700). Nov. 697 bid(703), Dec. 702 bid, May 237.33 asked.
1.75	719C - Reserve Charged Torresed	Jan. M. r 70.50-72.5070.75-71.50 71.25	transhipment values. Local markets adjed	}}	7
: 1	standard metal finemated between 5366	Apr-Jue 71.00-72.8071.25-72.50 — Jus-sips. 71.75-73.5871.75-73.00 —	a shade lower in light activity. Wheat: Canadian Western Red Spring	FEUTER'S	Wheat SCWRS 13.5 per cent. protein content off St. Lawrence 2543 (3641).
	and £400-5, before ending at the latter ' price on the afternoon kerb, with cover-		No. 1, 133 per cent Nov. 189 direct	Oct. 15, Oct. 14 Month ago Year ago	i kuin nam nautai at-ucatanonse muesa
Į.	ne neminet Kurmnesu uhvelrei demand	False, 859 (144) See of an	Tilbury, U.S. Dark Northern Spring No.	1522.2: 1532.8: 1464.9 1146.3	otherwise stated. Cents per 60-lb bushel ex-warehouse, \$5's per troy ounce-100-
	-some houselful delike spiritelike ve tom	. Therefore allowers and an artists of	2 14 per cent. Nov. 137 direct Tilbury. transhipment unquoted. EEC Feed Oct.	(Base: Seprember 18, 1931=160)	ownee lots tchieseo kosse %% per 100 103
1		Spot 58.5p (57.9); Nov. 55.75p (56.25); Dec. \$6.5p (58.75).	EST EST COREL	DOW JONES .	Prime steam f.o.b. NY bulk tank cars.
P;	s.m. H-ori p.m. H-or	/	Maize: No. 3 Yellow American/French Oct. 281 transhipment East Coast.	Dow Oct Oct Month Year	Prime steam t.o.v. by dune tens cars. Pleans der troy dunes ex-worehouse.
· 1	ZINC Official - Unofficial -		Bariey: EEC Reed Canadian Oct.	Jones 15 It ago ago	Monte per troy nunce ex-watelying.
¦	E & P +	DRY CARGO-There was active charter- ing-in the North American grain sector			for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo. St. Louis and
į. J a	Beb 557 5 +1,6 482-5 +.5	with cargoes of heavy grain covered from	(GAPTA)-Wheat, quietly steady. Close:	Prince 342 71341.8133 : 73385.42	\line is's per troy owner for 50-owner
٠ ا	monta 400.5 1 +1.5 599.400 25	MR U.S. GER to Antwerp/Remburg at	NOV. 82.30, Jan. 85.55, March 88.15, May Bit 31, Sept. 92.65 Recipace: Nov. 09.00		units of M.S per cent, parity delivered NY.
, [Prm. West - 37.40	at \$14.60 No in Oct. For spot business.	82.30, Jan. 88.60-85.30, March 86.65-86.20.	MOODVIS	ner 56-To bushel ex-warehouse. \$1400
ŀ	Morning: Cash. 1883 Rt E. mid-Novem.	103-m the North American grain sector with cargoes of heavy grain covered from the U.S. Gulf to Angwerp/Bamburg at \$8.85 fto for Nov. and to Volos (Greece) at \$14.90 fto in Oct. For spot business, \$15.30 fto was paid from the U.S. Gulf to Alexandria. A \$28,900-ton cargo from the U.S. Gulf to Japan was paid \$18.30 while \$10.10 was table for a griftighty leave.	May 90.90-90.30, Sept. 92.60, Total sales:	Committee of the Commit	hnshel lots. c Cents par 24-16 bushel.
. ا مرتط	ber, \$408, three months, \$460, 400.25, 400;	U.S. Gulf to Japan was paid \$18.30 while	Nov. 78.60, Jap. 82.90. Narch 85.75. Mar	Moody's Ger Oct Worth Year	I Cents per 43-lb bushel ex-warehouse. 5.008 bushel loss d Cents per 56-lb bushel,
	100.5. Kerbs: Three meanls, £400.5.	510.10 was paid for a slightly larger	88.00, Sept. 90,70. Business: Nov. 79.80-		ex-warehouse, 1,000-mehel lots.
<u>.</u>	Kerbs: Three months, 5486.	Side of the state	19.00, Jul. 83.93-82.83; Mapon 89.89. May 67.98-87.80. Total sales 76 loss.	5-le Commit 905.1/807.6/321.4 764.4	*
POT	* Cents per pound. Ton previous	Ghest/Hamburg at \$5.86 fte for Oct. Grain	HGCA-Location ex-farm . Spot prices-	December SL 1931=1901	, LG Index 01-351 3466
' "° 1'	unofficial close. \$ \$36 per picul.	AND STAND CHARGES RAND THE POACE LINES TO 1	non-mpannaking mulling wheat-Norfolk)	 	January Coffee 1,979]-1,987] `
`. ŧ			2.	الم المناسبين	· ·
				and the second s	

West Italy at \$19.75 free discharge for 182.05. Oct./Nov. Indian Government approval

Nov. Indian Government approval

Silver was fixed 4.89 an ounce lower for was received for a phosphate fixture

spot delivery for the Landon buillon market

from Casablanca to West India at \$17.50

west healthing October 15 will increase

of the fixing levels were: spot 416 cb, business from Pampion Roads to Japan

down 3.8c: three-mouth 418.1c, down 5.2c; at 33 for Nov. and at \$7.50 for Dec., and

six-mouth 43.8c. down 4.8c: and 12-mouth

from Newcastle. NSW to L6 Ravre at

\$18.53.c, down 5.2c. The metal opened

at 254-25519 (415-4076c) and closed-at

\$254-25519 (415-4076c) and closed-at

\$258-256.0 (417-4076c) and closed-at

\$258-256.0 (417-4076c) and closed-at DUNDEE—Firm. Prices c and f U.R. for Oct-Nov. shipment: BWC 5227, BWD 5215. Tossa: BTB 5239, BTC 5225, BTD 5215. Tossa: BTB 5239, BTC 5225, BTD 5215. Calcu ta seeds steady. Quotations of and f U.R. for Oct. and Nov. shipment: 10-nunce 48-inch 52.65, 71-nunce 58.59 per 10-nunce 48-inch 52.65, 71-nunce 58.59 per 100 yards, Dec. B.75 and 51.51. "B" Twills 534.51 and 525.66 for the respective shipment periods. Yaras and cloths firm. LONDON—Quiet, Bangladesh White "C" grade Oct. Nov. \$385 a long ton.
CALCUITA—Steady. Indian spot Rs.485.60 Dundee Tossa Four spot Rs.485.60 Dundee Tossa Four spot Rs.485.60 a bale of 400 lbs.

SOYABEAN MEAL SILVER Ballion + or LM.E. + or at representation of the second se

4.9 263.45; C.96 4.9 263.6p -1.65 4.8 -- | 202.4p | 4.3 | 263.6p | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 | 1.55 Sales: 210 (163) lots of 100 tennes. SUGAR

Conditions were quiet with values furtuating within a \$35 range to close inally around the previous level, reports LONDON DAILY PRICE (raw suzar) \$125,00 (\$123,60) a ton cif for Oct.Nov. shipment. White suzar daily price was fixed at 189,00 (\$171,00).

The market lacked any fresh incentrees and twotatious showed only marzinal changes in this trading conditions reports C. Czarnikow.

U.S. Markets

Metals and coffee firm: grains fall

NEW YORK, Oct. 15.
COPPER closed higher on trade buying and Commission House support pushed silver higher. Mixed buying forced coffee limit up. The grain market ended easier on local selling. Good trade buying, lont support to the cotton market. European buying and short covering left cocoa higher, Bache reports. LONDON PALM OIL TERMINAL—The market opened easier on limit-down Chicago markets overright which were caused by bearish figures for carry-over stocks and usage for soxphean off. With a further drop in Chicago during the lasses of up to 10, reports Faure Fair-clough. Closing prices: Dec. 277-273; Peb. 377-2744, April 278-275. June 283-287. Aug. 285-275. Oct. 285-281. Total sales: Aug. 255-275. Oct. 285-281. Total sales: Canana Control of the cotton market. European huxing and short covering left cocco huxing the part of the cotton market. European huxing and short covering left cocco huxing the sales and usage for soxphean of which is a fair to the cotton market. European huxing and short covering left cocco huxing the special
Fig. and the cash tin prices were also depressed by Unexpectedly high the lower on the week at the announcement of domestic 1976/77 sugar crop estimates a tonne.

Fig. 2. Shown on the day and prices were also depressed by Unexpectedly high world the announcement of domestic 1975/77 sugar crop estimates by price tits of 37 cents a pound statistician F. O. Licht, and by leading U.S. producers Amax, London merchant Czernikow. Asarco and National Zinc.

LME warehouse stocks adding to the downward pressure lices then reacted against the light week despite the animal market and gains this week despite the animal market and the March position closed at nonneement of a disappointing £137.125 a ton last night, down third quarter grinding figures for files on the week. The London the U.S. and West Germany. The daily price ended £5 lower at the down £30.5 on the week at U.S. figure was 5 per cent, up on £125 a ton.

The lack of consumer demand last night's last year's while West Germany's. The Licht estimate put the was only 2.1 per cent, up on £125 a ton.

The lack of consumer demand about 10 per cent.

The lack depressed copper also hit about 10 per cent.

The U.K. grind was also was yesterday backed up by untation ended the week £14.25 announced this week and this Czernikow, which put the world wer at £382.5 a tonne. Zinc showed a better-than-expected 1976/77 total at 87.032.000 tonnes.

YEEKLY PRICE CHANGES

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	. .	1 · 1 · 6 · 1 · 1 · 1 · 1	Der ton.	CAT	Tear	1	Fr 311		prices	Oh 26			 -
	•		unless	week	280	High	Low		Dec pon	Asser Gar	1g0	High	Low
			stated			1 ~	4		stated.	- Adde	l 1	triga	LOW
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	461	ا خ			F 4.77	1		Snices	1. 7.	1	7	7	
		TELE .		•		I	مستا	Clores (g)	£3,250	ļ <u>-</u> .	£2,600	£3.560	£2,400
		wanielom (z)		و جو ا	2398	2579	2420	Pepper, White (e)	£1,465	+ 85.0	£948	£1.485	2910
		te Market c.L	E860/870	20.0			U ESTU	Black (0)	£1,245	+ 75.0	£740	£1.245	2716
	Ξ	dimony (992 k. z.	£2, 150		£1,450	22,237.1	S1,480	Oils		1	1 -	1 .	" "
ر		ree Market (993)	£1880/1800	ענטש- ו	£1,089-010	*******	DO BALISTON	Coconut Maleyvieu		∸.	i t	i i	
	_	- Juper Phi Wire Bers (w).	2781.5	-	£565.75	2936.6	.2574.75	Groundant 6% (u)		1 . —. 1	2440	£516 ***	£372
		mile Do. Do. (a)				2971.25		Linsted, Grade (sc).	2450.		£395	£458	£377
		tsh Cathodes : v)		_ 53.0		2824,5		Paim Malayan (o)	8446	-8.0	E2a∪	8485	£172
٠.		months Do. (g)		-34.0		£908.75		Solapeen Ren, b, v(t)		} - :	1] . 1	
		old per oz				\$140.5					l : 1	1 . !	
		ted Cash i ton fell		+4.25		2290.5	2166.20				<u>}.</u>	1 1	Ι.
•		months (a)	_0001	+ 3.25			£170.126	Seeds	5 5		1 :	1 -	١
		lekel-(A) (a)	£3,202.5	مجين ج ر	22.348	£2.786	22,421	Court (Philippines)			l '		'_i
	-	tee Markete 1.1.1	62 04 19	4׌",	\$1.B1-1.9			(g)		ļ , . .	#212	\$350	\$192. 5
		atimum (by a) perce	2100 115	. I :	276.5-81.5	C109, 135	76.5-11.5	Groundput Nig (c).)· — :) I.	1 1	Į.
		tee Market per oz	Edon-Tin	106	PRI I	C (OT) D	187	Pusseque can No. 7		·		I	
	- °.	LOS WILKER DEL OS	240.10	سب ج	2010.1	-		(4)	2208-76	+ 4.75	£160.5	£206	£148
		. ;uuxsliver		1.	N. N. 1977	1		1 1 1 1 1 1	200	:.	-		
	٠.	hask (760ha) (g)	898/104	-20	\$100,100	\$102.107	#75:80				_		٠,
	7.	liver per ox	252o	-4.9	-211.7p	282.150	189.06p	Other		: 11		1. 1	
	1	3 months per or	262.4p	-4.8		201.lp		Commodities		- 1		1	
	•	to cash (a)	£4,790.	-72.5		£4,835.5		Coros shipment (a)	£1.687.6	4.12.b	2702	£1.690.5.	£725
	•	š months (u)	£4,967.5	. <u>∸70.0</u>	£2,129.5	26,083.5	£3,126	Fis 2nd per			₽638.5	£1.690.0	2860.75
	٠	Polfram i		13. c	(· · · · · ·		· •	Coffee Shipmett (c)		: 1	72.5	76	75
_		e ton unit	£7619-774	+1.25	£42-43.5	比22年49	£481g-45	Forme 2nd	. • . 1	- 1		· ·- ·	₹.
	• •	- Inc Cash (sq	£382.5	14,25			P334.25	DOSESTION	£1,983.5	101.6	£749.76	21.083.5	£786.b
		3 months (w)	2399.5	-16.20	£364.75	0467.75		Cotton outlook					
	•	roducere (a)	\$795	``ف	£390 .	18795	21.69	"A" Index cas, Jib	ات 88.1		55.8	98.1°	3.23
` .		1.55				1		Des Cocomit (*)	. £570 - L	·	. 2300	. £580 ` l	£285
٠	. "2"	rains		100		1 : :		Jule LJABWC grale	\$352	+10	2106	5352	2105
		. 3eurloy		1	1:12-23	2.3	t î l	Rubber killo		+5.6	33:0o		36.5p
,	Ξ.	KDEO {	\$79	-1.5	£65.5		263.45 -						
٠,	٠.	Home Futures	279.6	-0.3	263.85	881.6	2002.45	Sago Pear (g)	£199 (+ 15.0	£148 (£199 (£143
		¥atse	.,	١,	l.`	1		Sink E.A. No.1(x)(z)	285u	ا .خا	86504		8850
		French Ko. & Yellow				Let 8/1		No.6 L (#) (#)	: 860 0 -]	-1	8600*	8600	8800
	÷	(American)	183	} : <u> </u>	288.25		285.5	U.G. (a) (a)	8500 .		5460°	S500	8500 .
		A. Yellow Phn	2	· —		£75 ·	£73 ·	Sogar (g) (raw)	£125	-6.0	2164	£205- 1	£112
,	•	Wheat		• • ?	[]	أحنشا		Sulphur (V)	875	- 1	¥75		875
		No.1 Hed Spring	£89.0 :-	-0.1		CâO, L	. I	Tarrioga No.1 (0)	£193	+ 14:0	£128.	£193	£124
		Am No 2 Hard				أسمدا		Tes (onsilty) Kilo.	132p	¥2.0	720	1530	70p
		White		_ جن ا		ESSA. 765	222.3	(plain)Kilo	81p	· : }	46p	·88n	48o
		Australian	` . <u>I</u> ., -	1 🚞	، فشد	اسلا		Woolsope 64s Warp	álip kilo l	+60)	أملط براكا	314p kilo s	מוש פטו:
	٠.	Rog. Milling	£87	-16	£88.5	1888.5 1	26.50			•			

t Official close. I Unquoted. Naminal. & U.E. and Communivarity reducid. a Uganda Robusta 17 anysated f.o b imbala unicaure price. p Madegascar. & Delivered. Delivered U.E. 1.0. Liverpool. & C.i. Continental port-tank Rotterdam. s Liquid sulphur as tank Rotterdam, a Medium motific from a Stant quoted in U.S. a from 19/12/73

nt Guide

THEATRES

Entertainn	ner
OPERA & BALLET	
COLISEUM. (01-836 3161) ENGLISH NATIONAL OPERA Tonight 7.30 Rejector: Tue. and Fri. 7.30 Dailber: Word. 7.30 Cavaliberia Res	PRINC Evenii
Gleranni.	
charge-credit card booking. 836 69031. THE ROYAL OPERA Thurs. at 7.30: Machetti.	QUEEN Mat.
COVENT GARDEN 240 1066 (Gardes- charge-credit card booking, 236 6503). THE ROYAL DOPERA Thurs at 7.30; Macbeth. THE ROYAL BALLET Ton't Mod Thos Wed and Fri at 7.30; Anastasia. Ton't and Mon with Seymour. Mason 55 Amphi' seats for all perfs on sale from 10am on day of perf.	ALEC MARI "Spei
Mason 55 Amphi seats for all peris on sale from 10am on day of peris.	Guinn RAYM!
SADLER'S WELLS TH Rosebery Ave EC1 837 1672 Evs 7.30 Mat Sats 2.30, THE SADLER'S WELLS ROYAL BALLET	
Today and Mon Coppelia: Tue Wed and The Grosse Fuge. Rashomon. Lulu: Fri Les Rendezvous. The Two Pigeons.	
THEATRES	REGEN
ADELPHI THEATRE. 01-836 7611. Evps. 7.30. Mats. Thur. 3.0. Sats. 4.0. TRENE "LONDON'S BEST NIGHT OUT. SPECTACLE. CAPTIVATING TUNES AND RACY COMEDY." People.	
"LONDON'S BEST MIGHT OUT. SPECTACLE. CAPTIVATING TUNES AND RACY COMEDY." People. IRENE	" Nave
"SLICK SUMPTUOUS THE MUSICAL IRENE HAS EVERYTHING." D. EXPRESS. NOW BOOKING TO MARCH 1977.	TRAD
CKEDIT CARDS ACCEPTED	" Uni
ALBERY, BIG 1878. Evenings at 8-0. Mats, Thurs, S. Salt. 5 and 8-15 sharp. National Theatre production. MICHAEL JAYSTON EQUUS BERTED SMACEEP	8 p.m
by PETER SHAFFER Directed by John Dexter "STUNNING AND COMPELLING." Sid	
ALDWYCH. 836 6404, Int. 836 5332	ST, GE 49, T
ROYAL SHAKESPEARE COMPANY IN BERMARY SHAW'S THE DEVIL'S DISCIPLE "This triumphant revival is plaved by a flawless cast." Daily Express (Today at 2.30 & 7.30.; in recortaine with Chekhov's IVANOV (Next perfs. Mon., Tues. 7.30. Wed. 2.30 & 7.30) and Arbuzov's OLD WORLD.	49. 1 Al E
(Today at 2.30 \$ 7.30.; In resertore with Chekhov's IVANOV (Next perfs. Mon., Tues. 7.30. Wed. 2.30 \$ 7.30) and Arburov's OLD WORLD.	Lasi TH
AMBASSADORS, Last perts. today 5.30 & 8.30. HAPPY AS A SANDBAG The Year of Delightful Hit Musical. Wonderful. Don't miss it." D. Exp. Dinner Top price scat £6 incl. Transfers to Westminster Monday.	SAVOY, Sat. 3.
Transfers to Westminster Monday. Transfers to Westminster Monday.	,
AMBASSADORS. 836 1171, Red. Price PREY Tues. 8. Opens Wed. next at 7. Subs. 8. Tues. 2.30. Sals. S.30. 8.30. NIGEL PATRICK. PHYLLIS CALVERT. ISABEL DEAN JENNIFER MILARY In Denis Cannan's new play DEAR DADDY Dinner and Too Price Seat £6.30 incl.	ST. MA Mats.
NIGEL PATRICK, PHYLLIS CALVERT, ISABEL DEAN JENNIFER HILARY IN Denis Canpan; new play pear danny	Warld.
Dinner and Top Price Seat £6 30 Incl. APOLLO. 01-437 2663, Evonings 3.00. Met Thur, 3.00. Sat, 5.30 and 3.30. Parties COLUMN John Al Destron	STRANI
"are BRILLIANT." D Exp In	A
"Super Alan Ayekbourn gives audience such a wonderful evening." Sun Times ARTS THEATRE, Mon. to Thurs, at 8.30.	The W
ARTS THEATRE, Mon. to Thurs, at 8.30. Friday and Saturday 7.30 and 9.15 TOM STOPPARD'S DIRTY LINEN "Hilarious . see k." Sunday Times.	From
CAMBRIDGE. 836 6056, Evenings 8.00. Mat Wed. 3.00. Sat. 5.00 and 8.15. BLAZES INTO DRAMATIC LIFE.	an
SUNDAY EXITESS. :	THEATE Perts T SHINI
Peter Wyngarde. Elsbeth March. "Nyree Dawn Porter is superb." Mirror. ANASTASIA "GRIPPING FROM START TO FINISH." Time Out "GLITTERING." D. Mail. "ROMANTIC." ES. "FASCINATING MYSTERY." Daily Telegraph. "YOU." WILL GET FULL VALUE." Daily THREE WEEKS ONLY. Price £1 to £3.	VAUDE CALA
WILL GET FULL VALUE Daily Mail. THREE WEEKS ONLY. Price £1 to £3.	UN
THREE WEEKS ONLY. Price £1 to £3. C'MEDY. 930 2578. Evenings 8.0. Mat. Thurs. 3.0. 581. 5.30 and 8.30. Winner of all the Awards. BEST PLAY OF THE YEAR Michael GAMBON in Simon GRAY'S OTHERWISE ENGAGED	" WIT
Directed by Harold Pinter	Tue., Subs. : JUL LOCKY
(!WAY HALL, Red Lion Square thelborn Tube:, 01-628 0898. Oct. 20-30 WedFri. 8.0. Sat. 6.30 and 9.0. JOINT STOCK in THE SPEAKERS	TOCK!
CRITERION. 930 5216. LAST 3 WEEKS. EVBS. 8. Mats. Thurs 3 541 5.30. 8.30. ALEC MCCOWEN MICHAEL BRYANT JUDY PARFIT. ANNETTE CROSBIE IN THE FAMILY DANCE by Felicity Brywne "Verv Junny, perfect entertalnment," S.T.	VICTOR Opens
JUDY PARFITT, ANNETTE CROSBIE IN THE FAMILY DANCE by Felicity Browne	WESTM
DRURY LANE. 01-336 8108. Evenings 8 sharp. Matinees Wed. and Sat. 3.00 A CHORUS LINE "A RARE. DEVASTATING. JOYOUS. ASTONISHING STUNNER." Sun. Times.	Ma Zgd Ti
"A RARE DEVASTATING JOYOUS. ASTONISHING STUNNER." Sun. Times. DUCHESS. 836 8243. Evenings 8.0.	WHITEH Sat. 6
Friday. Saturday 6.15 and 9.0, OH! CALCUTTA!	" MAR
"The Nudity is Stunning." D. Tel. BOOKING THROUGH SPRING 1977	Supper WINDM Twi
Evenings 8.00. Wed., Sat. 5.00 and 8.45.	. ть
"A BEDFULL OF FOREIGNERS "GENUINELY HILARIOUS." Ggn Dinner-Top Price yeat E6 Inc.	Yo " Takes
Uning-160 Price seat Eb Inc. BLLE et LUI. Walker's Court. Brewer Street. W.1. (next to Raymond Revuebar) PAUL RAYMOND presents PENETRATION An Erotic Adventure in French por- nography. An explicit Multi-Seutal	WYNDH
An Erotic Adventure in French sor- nography. An expirit Multi-Sexual Fantasy. Opens Monday (Preview tohight). Nightly 8.15 and 10.15	Friday Mil Di SIO
FORTUNE	'If you
AGATHA CHRISTIE'S MURDER AT THE VICARAGE 2nd GREAT YEAR	GO T
Evenings 8.00. Fri. Sat. 6.00 and 8.40. RICHARD BECKINSALE is	(All se
"Side-solittingly funny." (Daily Mail) In FUNNY PECULIAR "Mike Stott's exceptionally fine, vastly entertaining, brilliant comedy. S. Times, "More good laughs than any either play in London, Observer, GLOSE, 01-437 1592, Evps. 8.15,	ABC_1
GLORE. 01-437 1592. Evgs. 8.15. Mat. Wed. 20. Sat. 6.0 and 8.0. PETER BARKWORTH PETER JEFFREY and "PENLOPE KEITH the funnicst woman ic the West End" Guardian "MICHAEL FRANTS delightful comedy."	1: PIC Wk. 6
Mat Wed. 3.0. Sat 6.0 and 8.40. PETER BEFREY BARKWORTH PETER JEFREY and "PENELOPE KEITH the funnicst woman in the West End "Guardian BONKEY'S YEARS "MICHAEL FRAN'N'S detigation to mody." I Evening Standard. "Two hours of bubbling laughter." Daily Mirror. GREENWICH. Crooms Will. Set. 2.30 2755 Evening 7.30. Mat. Sat. 2.30	Wk. days.
Evening Standard. "Two hours of bubbling! laughter." Dally Mirror.	From LIGHTI THE W
	רחטלון
SCHOOLS OF SAFING RECENT. "It grets greenwich's new season of to a good confident start." Guardian. HAYMARKET. 920. 9832. Evenings 7.45 Mat. Wed. 2.30. Sat. 50 and 315.	tities. 6.25. i EMPIRE. seats n or by
HAYMARKET. 930 9832. Evenings 7.45 Mat. Wed. 2.30. Set. 50 and 315. A PLEASURE TO WATCH. D Tel. Google WITHERS Stean HAMPSHIRE. John McCULLUM. Clive FPANCIS. Martin JARVIS and Bill FRASER in The Cliniciste Pestival Theatrc's	perfs. Fri. an
. The contract	EFFEST 5757 BY DE/ 5.30 8
market—a most welcome revival." Times !: "I was delighted with this production: at Chichester—I am now completely enraptured." Even no News.	POEON. TAXI E
Fridays and Saturdays 5.45. and 8.30.	8.50 may be
Scats 53 to 50p	BUGSY 2 30 5 pm.
KING'S ROAD THEATRE, 352 7488. Mon. to Th. 9.00. Fr. Sat. 7 30 9.30. THE ROCKY HORROR SHOW	1474 437 12

Mon. to Th. 9.00. Fr. Sat. 730 9.30.
THE ROCKY HORROR SHOW
BEST MUSICAL OF THE YEAR
Imposable to overance. Punch.
YOW IN ITS 4th ROCKING YEAR. 230. 435 640, 845 (ate Show Fr. & Sat 11.15 p.m.

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Now in Mer 3rd Sensational Year The One and Only Orleival SMMARNULLS (X). Sep Perfs Div Ind Sun 2 45, 6.15 a 0.0. Lare Show Fr. and Sat. 11.45 Seat. Bockville. Licensed Bar.

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SCENE 1 2.3 4 LEIC SO. IWARDOUR STIME 1 Cont. Perfs Div. 130 1 te Show Fri. & Sat. 11.55 Redfart Hadman all. The Pressingary Men (14.6).

Pross 12.30 255 355 855. Late Show Fri. & Sat. 11.55 Redfart Hadman all. The Pressingary Men (14.6).

Pross 12.30 255 355 855. Late Show Fri. & Sat. 11.55 Redfart Hadman all. The Pressingary Men (14.6).

Pross 12.30 255 355 855. Late Show Fri. & Sat. 11.55 Redfart Hadman all. The Pressingary Men 12.60 Perfs. Div. 12.55 Late Show Fri. & Sat. 11.50 DRIMM X: Pross 15.50 Fri. Sat. 12.00 30 9 45. Cont. Print Sat. 12.00 30 9 45. Cont. Print Sat. 12.00 30 9 45. Cont. Print Sat. 12.00 1.25 Late Show Fri. & Sat. 11.50 MAY FAIR. 629 3036. 193 2031.
Evgs. 8.15, Fri.. Sat. 5.30 and 8.45.
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." She really is the crowned clow- queen
of musical satire." D. Mail. "Last night;
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Seats from £1.10. Dinner-Show £5.60. MERMAID. 248 7656. Food 248 2835.

Evenings 3.0. Mat Wrd Sat 50

FOR KING AND COUNTRY

by John Wilson

A rivering prinduction
a play as Journey's End. Div Evenes.

"Compulsive. Paul Cop. ov. 5 simply
State Div Telegraph
Restaurants open non and 6.30. WARNER WEST END
Licketter Square, TM, 430 0791
7. REDEORD-HOFFWAN ALL THE
PRESIDENTS MEN (AA) 500 Deris 2.05.
5.05 8.05. Late show Sat. 11.00.
2. CRY ONION A). Cont. progs. 2.40
4.35 6.30 8.30 Late show Sat. 11.00 "
TANLEY KURRICK'S PARRY LYN.
DN 18' FYAN O'NEAL MARISA DON IA' PYAN ONEAL MARISA BREENSON, Fully arrond' oned. Sep. arous 2.0, 7.36 Late show 52! 11.00. 4. (LINT EASTWOOD THE OUTLAW DONEY WALES (AAI. Sep peris 2.30 5.10. 8.00 Late show 52! 11.00 pm.

Restaurants open near and u.au.

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NEW LONDON, Drury Lanc. 405 0072.
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Hungarian 7:2: 31

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(14 10)
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APV 150p) 206

Ln. 1995 79 160 2 3 National Comm. Skr. (25g) 520 114 1. Aberdeen Construction (25p) 45w 1107P, 7415 (11470) National Bk. Abstralasia (Lon. Reg.) (SA1) Aberthaw Snytol Channel Port Cement (25p) 73 (13:70) National Bk. Abstralasia (Lon. Reg.) (SA1) Aberthaw Snytol Channel Port Cement (25p) 73 (13:70) National Bk. Abstralasia (Lon. Reg.) (SA1) Aberthaw Snytol Channel Port Cement (25p) 73 (13:70) National Bk. Abstralasia (Lon. Reg.) (SA1) Aberthaw Snytol Channel Port Cement (25p) 73 (13:70) National Bk. Abstralasia (Lon. Reg.) (SA1) Aberthaw Snytol Channel Port Cement (25p) 73 (13:70) National Bk. Abstralasia (Lon. Reg.) (SA1) Aberthaw Snytol Channel Port Cement (25p) 73 (13:70) National Bk. Abstralasia (Lon. Reg.) (SA1) (14:70) National Bk. Abstralasia (Lon. Reg.) (SA1) Aberthaw Snytol Channel Port Cement (25p) 73 (13:70) National Bk. Abstralasia (Lon. Reg.) (SA1) (14:70) National Bk. Abstralasia (Lon. Reg.) (SA1) (

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BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

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there is absolutely no price. He also protested that the sate fleeting length of the discipline at all.

"There is no evidence what to consult the industry before the length of the len

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4 Bargains done previous day. § Bargains done with members of a recognized 600ck [376-8]. 63 (14.10). [10] school for the public of the publ

| Securiosco Lambracon remarks (10p) 10p (14/10) | Higher Comp. (10p) 152 (14/10) | Higher Comp. (1

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A (25p) 4 5 (11'19). 6pcDb. 34:0 (14 18). Catteres Group (25p: 19):0 Comben Group (10p) 10 7 (11 10) 7-pcla 30: Comben Group (10p) 10 7 (11 10) Compair (25p) 45b | HorDb 54 : 12 10; Cometon (25p) 45b | HorDb 54 : 12 10; Cometon (25p) 45b | HorDb 54 : 12 10; Cometon (25p) 45b | HorDb 54 : 12 10; Converte (25p) 46 (14 10) Cook (Wm.) (Sheffield) New Ord (20p) 18 Cooker (175p) 40 (14 10) Cooker Industries (10p) 8 (14 10) Cope Allman Intel (5p) 35p 4 : 5 7 pc Ln. 57% (14 10) Cooker (10p) 21 (11 10)

Corah (25a: 17
Coral Levistre Gro. 110pt 830 91 2: (14 10)
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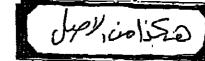
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WK Farms (10) 125-15
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1. Educational (50p). 76 (13/10).
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1810 [cent. (25p). 24 § (12/10).
58epties (10p). 23/19.
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56-0. 11 LocLn. 63 (14/10)

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(12/10) 28 (50p) 147 9 8 (12:10) MINES

ter (200) 7½ (250) 16 (14 10)

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(Nil)

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OCTOBER 12

(Nil)

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Pengkailen (10p) 50 (17):10

Repong Tin Dredging (10p) 40

Repong Tin Dredging (10p) 40

Repong Tin Tinto-Zinc. Corpan. (Reg.) (25p) 144

3 2 5. 687.) (25p) 181. Accumulating irit, and Commonwealth Shipping (SOc 179 5 2 5. (Br.) (25p) 181, Accumulatin 51 141 11 Piram (25p) 35 ction 75: (25p) 365: ermines (21p) 34 (12:10) thern Kinta Consd. (10p: 78 thern Malayan Tin Dredging (25p) 19: Caledonia Invertisher (James)
Furness: Withy
330 (72/10)
Graig Shipping
funting Gosor

logthern Malayan Tin Dredging (; (1410) Sungel Best (20p) 40 (12 10) Fanjong Tin Dredging (15p) 42 Tronoh (25p) 990 Rhodeslan & East African (6) 2 1 4 and Trading (25p) 1036
Peninsular and Oriental Steam Navigation 321: (13 10). Did. 960 4 5 41 10: Runiman (Walter) (25p) 89 59 (14 10: Runiman (Walter) (25p) 89 54 83:0 79 5 Rouswand RST (RZ) 476 5 Globe Phoenix (12:-p) 40 (11 10) MTD (Mangula) (250) 876 956 (14/10) MIDecals Resources (SBD1.40) 1636 40 Minerals Resources (1801.40) 1636 (1410) Rhodesian (164p) 17 (13/10) Tanganyika (50p) 1630 (14/10). 51₂₀₀ 400 (14/10). 51₂₀₀ 400 (14/10).)) Jan (164p) 17 (13/10) yika (50p) 1630 3 (50p) 410 (14/10). 5½pcDb

usam-Dooars Hidgs. 113. SpcPL South African (31) 112/10 Assam Frontier Tea 137 (11/10)
Assam Frontier Tea 137 (11/10)
Boraill Tea Hidgs. 48 (14/10)
Camella Invests. (10p) 26
Lunuva (Ceylon) Tea Robber Estates 43
McLecd Russel 120 (13/10)
Singlo Hidgs. (10p) 6 (13/10). 10pcPl.
150p) 42 (11/10)
Warren Plants. Hidgs. (25p) 830 TRAMWAYS & OMNIBUS (--) Dursan Roodenort Deeb 213 (14/10)
East Driefolkrein Gold (R1) 4850 702
East Rand Consd (10h 140 (14/10)
Elandstrand Gold (R0.20) 150 (12/10)
Elandstrand Gold (R0.20) 150 (12/10)
Elandstrand Gold (R0.20) 150 (14/10)
Free State Gould (R0.50) 916 (14/10)
Genarial Mining Finance (R2) 1316
Grootviel Prop. (R0.30) 70
Narmow Gold Meding (R0.50) 220
Johannesburg Consd. Invest. (R2) 131 Anglo-Argentine Trams (Sp) 7: (14/10), 4pc3rdDb. 59# (14/10) Kiros Mines (R1) 1800 144/10.º
Kiros Mines (R1) 1800 144/10.º
Kiros Gold Mines (R1) 335 (134/10)
Loslie Gold Mines (R0.55) 2420 (14/10)
Loslie Gold Mines (R1) 71
Lordine Gold Mines (R (12:10) Suncerland S. Shields Water 3.5pc (fmly. 5pc) 310 (14/10). 9pcPl, 94 (12/10). 7pcDb. 510 (14/10)

Bargains' marked under Rule 163 quotation has not been granted

and which are not recorded the Official List.

Official List.

OCTOBER 15

American Elec. Pwr. £19 %
Anglo Utd. Devs. 65

American Elec. Pwr. £19 %
Anglo Utd. Devs. 65

Anglo Utd

5786
Mid East Minerals 246
Myer Emportum 224
Nati. Service Inch. £105
Casharides Sect. 95 to 5
Coman Resources 300 30
Intest Middle 2156
Innor Oil 3
Tri Continental £1676
Uniser Devs. 45 OCTOBER 12

Sougalwille Copper 107 6
Carlisle Con. 5117s
Commi. 8t. Augt. (Augt.) 104
Daniop Rubber (Augt.) 104
Endeavour Oil 12
Exton Con. 5443s
Falconbrios Nickel 5301s
Grace Bros. 205

Hackler Mng. 910
Kimberly Clarke \$15384a
MLC (Augt.) 245
Mttal Expire. 41
Metramar Minerals 150
Milton (Augt.) 165
Safeway Stores \$1542*a
Safeway Stores \$1542*a
Safeway Coconets 410
Southern S11
Store Stores Tolk OCTOBER 11 inken £310 Cork Investment 14
Guil Oil \$18256-20
Hong Kong Docks 172
Mouser Lyell 45 51
Peko Wallsend 510
United States Steel 4.3913
Woolworth 1F W.) Com189 permission of 6-

NEW HIGHS AND LOWS FOR 1976 BUILDINGS (16)
CHEMICALS (3)
DRAPERY AND STORES (7)
ELECTRICALS (7)
ENGINEERING (13)
FROODS (4)
INDUSTRIALS (27)
INSURANCE (2)
MATORS (3) NEW HIGHS (2)

HOTELS (1) NEW LOWS (200)

PAPER AND PRINTING (5)
PROPERTY (1)
SHIPPING (4)
TRUSTS (95)
OILS (1)
OVERSEAS TRADERS (1)
MINES (3) RISES AND FALLS Yesterday On the week.

2,302 3,378

ACTIVE STOCKS YESTERDAY— Closing price (p) Denomina-

BATs Defd. 283 615 | State | Stat Lloyds Bank Marks & Spencer Shell Transport ...

recorded yesterday in the Official list and under Rule 163(1) (e); reproduced to-day in Stock Exchange dealings

ON THE WEEK-

Denomina- of Closing Change Stock BATs Defd. 81 79 73 Marks & Spencer 274 208 22 280 114 180 228 Barclays Bank ... Nat. Westminster £1 188 229 296 145 + i -11 390 239 Lonrho "New" ... Nil/pd. Lloyds Bank ... fl 140 15* * Premium

Option Report—3-month Call Rates OPTION DEALING DATES Fraser, Cavenham, Lofs, EMI, First Last Last For ICI, English Property, Shell Deal- Deal- Declara- Settle Transport, Triplevest Capital, tion ment Grampian, BOC International, Oct. 12 Oct. 25 Jan. 13 Jan. 25 Lourho, BP and Marks and Oct. 26 Nov. 8 Jan. 27 Feb. 8 Spencer. A put was done in BP, Nov. 9 Nov. 22 Feb. 10 Feb. 22 while doubles were arranged in Calls were dealt in House of BP, ICI and Shell Transport.

dutanti Batta do Cat. Counties.

Nat'West Bank do R.P.

' 'Do' Warrants 7tglint. Europe...

F P 2 O Dfd 11

P 2 O Dfd 11

F P 2 O Dfd 11

Rechey 7

R.H.M 5 Feachey 8

Red Int 23

Town & Oits

Stater Walker... 4

Prom A 20

Trust Bouses. 9

Trus Assoc. Letsur BNR Bahcooks,.... Soors Drug ... Bowsters B.A.T. BritishLeylar British Leyian
BOC fo....
Brown (J.)...
Burton 'A'...
Cadhurys...
Cavenham
Lourtaulds...
Debenhams...

LOCAL AUTHORITY BOND TABLE Annual gross Interest Minimum Life of Authority (telephone number in interest payable sum bond parentheses) Bradford (0274 29577) 4-5 4-7 1-2 · 🛊 year 500 Doncaster (0302 68465) 5.000 }-year i-year 1,000] year 1,000 500 2-5 3-4 -}-year 12} .]-year 134 }-year }-year

Erewash (0602 303361) Greenwich (01-854 8888) Grimsby (0472 59161) Liverpool (051 227 3911) Liverpool (051 227 3911) 500 5,000 Redditch (0527 67601) Redditch (0527 67691) ⅓-year 5,000 2,000 250 500 300 300 Sefton (051 992 4040) -year Southend (0702 49451) -year Sutton (01-642 6060) **2**-5 Thurrock (0375 5122) i-year Thurrock (0375 5122) 1-year Wandsworth (01-874 6464) 13; Wandsworth (01-874 6464) 12; West Yorkshipe (01-874 6464) 12; }-year 1,000 500 i-year 5-7 2-4 2-5 West Yorkshire (0924 67111)... 13 ⅓-year Wrekin (0952:505051) 1,000 yearly Wrekin (0952 505051) maturity 1,000 13

Statistics provided by data STREAM international

	Size	Current		Con- version	Flat	Red.	Pre	mium†	Inco	me		(-)¢
Name and description	(£m.)		Terms*		yield		Current	Range	Equ. & Con	v.I Diff.v	Cu	rrent
Alcan Aluminium 9pc Cv. 89-94	12.00	60.00	100.0	76-80	15.7 °	16.5		, -		·		
Associated Paper 9ipc Cv. 85-90	1.40	55.00	200.0	76-84	18.1	19.5	41.0	28 to 54	35.2 44	1 22.	8 –	18.2
Bank of Ireland 10pc Cv. 91-96	10.25	92.00	35.7	77-84	10.9	11.1	11.5	.9 to 52	39.7 45	i.1 . 6.	8 <u> </u>	4.9
BPB 74pc Cv. 89-94	4.89	61.00	62.0	72-80	12.8	18.7	8.1	— 0 to 32	20.2 20	, 8 1.0	3 <u>. </u>	7.1
English Property 64pc Cv. 98-03	8.84	55.00	234.0	76-77	11.8	12.2	- 9.6	-10 to 62	8.2 0	0 - 13.4	ŧ –	3.8
English Property 12pc Cv. 00-05	15.31	60.00	150.0	76-84	19.8	19.9	53.8	. 27 to 82	31.1 51	.4 52.5	2 –	1.6
Grand Metropolitan 10pc Cv. 91-96	123.99	58.00	120.2	73-78	17.4	17.8	4.9	- 4 to 49	10.3 9	1 - 2	3 -	7.2
Hanson Trust 61pc Cv. 88-93	4.51	57.00	57.1	76-82	11.5	12.8	8.4	6 to 66	21.5 22	.8 2.4	<u>. </u>	6.0
Hewden-Stuart 7pc Cv. 1995	0.20	80.00	336.0	75-77	,8.9	9.5	- 4.8	5 to 48	7.1 3	4 - 4/	4 +	0.3
Lyons, J. 71pc Cv. 1981	3.60	55.00	22.7	75-81	13.3	23.3	476.2	.359 to 578	10.7 23	.6 135.	5 —	340.7
Slough Estates 10pc Cv. 87-90	5,50	89.00	125 0	78-87	11.6	12.1	34.3	22 to 54	25.6 55	44.	9 +	10.6
Tozer, Kemsley 8pc Cv. 1981	7.33	78.00	153.8	74-79	10.5	14.8	26.7	11 to 37	14.0 16	.2 3.0	5 –	23.1
Wilkinson Match 10pc Cy 83-98	11.10	72.00	40.0	76-83	14.5	14,8	50.0	50 to 86	23.6 44	.9 44.4	4. —	5.6

Number of Ordinary shares into which \$100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent. of the cost of the equity in the convertible stock. † Three-month range, † Income on number of Ordinary shares into which \$100 nominal of convertible stock is convertible. This income, expressed in pance, is summed from present time until income on Ordinary shares is greater than income on \$100 nominal of convertible or the final convertible. Income is summed until convertible and present valued at 5 per cent, per annum. (y This is income of the convertible less income of the underlying equity. (a) The difference between the premium and income difference expressed as per cent. of the value of the underlying equity. (b) The difference between the premium and income difference expressed as per cent. of the value of the value of the underlying equity. (c) The difference between the premium and income difference expressed as per cent. of the value of the value of the underlying equity. (c) The difference between the premium and income difference expressed as per cent. of the value of underlying equity.

SULLULING R	SUCLETY,	KALL
		Variabl
	Deposit Share	Subp'n Term
발생이 많이 가장하였다.	Date Acents.	Shares Shares
bey National	7,55% 7.80%	9.05% 9 8.559
innos	# 250L # 500L	7 75 94 17 759

6.25%

7.75%

17.25%

6.50% 6.50% Hungham Incorporated... 8.25% 7.75% 87.50% radford and Bingley 8.25% §7.75% 6.50% fistol and West 7.50% †6.75% fistol Economic 6.25% 8.00% ritannia 6.25% 6.50% 117.25% 7.75% 7.80% 7.00% 418,55% uraley ... 8.00% tholic helsea and Gloucester 6.00% - #6.80% 7.50% 7.80% 6.50% d†8.55% ¥7.25% tity of London B.25% ×8.05% - 8.80% 6.25% ity of London
ity and Métropolitan
ovenny Economic
stbyshire
steway
reenwich 8.25% 7.00% 17.50% 7.25% 8.25% 7.75% 6.50% \$87.25% Ü6.90**%** 6.50% 7.75% 17.25% 6.00% 6.25% 6.60% 6.75% 8.00% — 7.00% 17.30% vardian 7.75% \$7.25% 7.75% \$7.25% alitax 6.25% 6.25% 6.50% 6.50% astings and Thanet 6.25% | 6.70% 6.75% | 7.00% earts of Oak & Enfield 8.00% . 例7.50% - 7.50% endon \$8.00% ¥7.25% 6.50% 6.63% Eddersfield & Bradford ... 625% 8.73% 67.75% 8.25% eamington Spaeeds. Permanent 6.37% 7.75% ††7.25% 6.50% 8.25% 9 60% *8.30% 7,80% 6,50% averpool - 7.55% iverpool V7.25% 7.75% 6.50% 6.75% 7.55% 7.80% 7.75% 07.25% 8.80% \$9.55% lational Counties lationwide lewcastle Permanent 7.00% . 7.50% 6.25% 46.50%

7.00% \$8.00% lorth London 8.00% 47.25% 6.50% 6.25% 6.50% lorwich 6.25% 8.00% 8.25% 117.50% 8.75% 7.00% 8.60% 7,70% 7.55% 8.30% 9.55% 18.65% 6.25% 6.50% 7.25% 7.75% Ripton 6.25% 6.56% 7.75% 117.25% inssex Mutual 6.50% 26.75% 10.00% 98.00% Woolwich Equitable 6.25% 6.50% 7.75% 17.25%

Minimum £2,000 6 mths notice: ↑3 mths 28 yrs. §3 yrs. including bonus. ↑ Min. £500 2 yrs. term. ↓4th issue 2 yrs. £2 yrs. £1,000-£10,000: **7,00% over £5,000. ↑ ↑23 yrs. £1,000 min. ♥ Min. £1000 2 yrs. fixed. ♦ Min. £1,000 6 mths. notice after 9 mths. № 2 yrs. £1,000 min. ♥ Min. £1,000 2 yrs. fixed. ♦ Min. £1,000 6 mths. notice. ♣ 4 yrs. over £5,000. ♠ £5,000 and over 7,00%. ↑ Min. £1,000. ♣3 yrs. min. £1,000. ♠ Min. £5,000 3 mths. notice. ■ 7,05% over £5,000. ♣3 yrs. min. £500. ♠2 yrs. £250-£10,000. ♠ Min. £5,000. ♥3 yrs. £1,000-£10,000. № 2 yrs. £1,000-£10,000. ★2 yrs. £1,000 min. ₹7,75% over 3 yrs. d Rates from 1st November.

(14-10) Suffiner (Francis) (Hidge.) (10p) 64 Suffiner (10p) 15 (12/10) Suffiner Group (10p) 111₂ (14/10) T—U—V (100) 61, (11/10). 40scPtd.

C.P. I. Laups 37 (13.10)
Talber uroup (Sp) 34 (11/10)
Tarmer uroup (Sp) 36 (72.70). 74pc
181 L. Laups (12.10) 103 (12.70). 74pc
181 L. Laups (12.10) 103 (12.70). 74pc
181 L. Laups (13.10) 103 (13.10). 74pc
181 L. Laups (13.10) 103 (13.10). 74pc
181 L. Laups (14.10). 74pc
18

Tyzack (W. A.) (10p) 300 (14/10) UBM Group (25p) 27¢ h¢ 6½6 ½ 5 6.
74pcpb. 52 (12/10)
UDS Group (25p) 46 ½ 5 7. 44pcpb.
35½ (11/10). 104pcpb. 6½3 (14/10).
UKO International (25p) 122¢ 2 (14/10).
USMC int. Socia. warrants 95¢ (14/10).
USMC int. Socia. warrants 95¢ (14/10).
Uister TV Non-Vot. (25p) 33 (13/10).
Uitter TV Non-Vot. (25p) 33 (13/10).
Uitter TV Non-Vot. (25p) 37 (13/10).
Uitter Electronic (25p) 37 (13/10).
(14/10) (1410)
Unigste (25p) 3710 812 9 8 64 7.
6pcPi, 394 9. 64pcLn. 1991.98 396.
64pcLn. 1992.97 49 84 (1310)
Uniterer (25p) 3499 509 479 8 2 6 4
51 45 50. 4pcDb. 714. 64pcDb. 550
7 486 h

486 b)
Unilever (N.V) (Fl.12) £20 (13'10)
United 61' (12'10)
United 61' (10') £21 (14'10). 10pcl.n.
(300) £3 (11'10)
United Gas (25') £3 (13'10). 70pcPl.
18 (12'10). 9bcl.n. \$2 (13'10). 70pcPl.
United Gas (25') £3 (13'10). 70pcPl.
United Gas (25') £3 (13'10). 70pcPl.
United Glass 7' (pc'15') £5 \$14' \$10'
United Glass 7' (pc'15') £5 \$14' \$10'
United Glass 7' (pc'15') £5 \$14' \$10'
United Industrial '10p1 3 (12'10)
United Industrial '10p1 3 (12'10)
United Industrial '10p1 3 (12'10)
United Newspapers (24') 17.36 3 4

Valor (250) 18. Siporpt 29 (13/10)
Vantona (20p) 63. 14pcUns.Lh. 1130
Vertis Stone (10p) 12
Vertis Stone (10p) 12
Vertis (10p) W-Y-Z

W-Y-Z

W.G.I. (25p) 77

Waodingson (Jonn) (25p) 78' (14/10)

**Ale Politeries (10p) 16

**Ale Politeries (10p) 16

**Waddingson (Jonn) (25p) 78' (14/10)

**Ale Politeries (10p) 17 16

Waodin (5Jp) 52 3 4 5 (14/10)

Wasgon Incustrial Hopsa (25p) 78 (13/10)

Wasgon Incustrial Hopsa (25p) 78 (13/10)

Walker (Alfred) 50n 11p (14/10)

Walker (L. W.) Hidds. (25p) 91

Walker (James) (40/10) Non. V. (43p)

Walker (James) (40/10) Non. V. (43p)

Walker (100mas) (5p) 81

Walker (100mas) (5p) 81

Walker (3p) (10) (25p) 4 (14/10)

Ward Goldstone (25p) 65 (13/10)

Ward White (25p) (10) (11/10)

Ward White (25p) (10) (14/10)

Ward White (25p) (10) (14/10)

Ward White (25p) (10) (14/10) (10p) 15 (12]10)

warren (lames) 542, 10pclins.in. (25p)
46 (1)10;

Waterford Glass (5p) 22 (12/10), 10pc
Pr. 1000 (14/10), 11 upclin. 6030

Water Bales Bearm (25p) 84 5

wearren (10p) 10 up 37 (14/10)

webschol (10p) 14 (13/10)

Webschol (10p) 14 (13/10)

Webschol (10p) 14 (13/10)

Webschol (10p) 14 (13/10)

Wombreell Foundry Engineering (100) 15 (14/10): Wood Sorts thidgs.) (Spi 9½ (13 10) Wood Sorts thidgs.) (Spi 9½ (13 10) Wood (Arthur) Son (Lingport) (Sp) 14 (23/10) Wood Hell Tat. (25n) 62 59 81 9½ 60 Wood Gs. W.) Grp. (20n) 28 Wood Gs. W.) Grp. (20n) 28 Wood Gs. W.) Grp. (25n) 80 79 (12/10). 9½sct... 50 Wood Wood (100) Wood (10

Bowring (C. T.) (25p) 500 4910 8: 50. 5ptCtv.Uns.Ln. 59 (7430). 10pcCnv.

Recovery in sterling gives markets a useful boost Index up 3.9 at 292.9, but down 24.6 on the Account

'First Declara- Last Account Dealings tions Dealings Day Oct. 4 Oct. 14 Oct. 15 Oct. 26 Nov. 1 Nov. -11 Nov. 12 Nov. 25

With the poor trade figures or September soon forgotten and sterling staging a rally, stock markets ended the Account on a more cheerful note yesterday. British Funds led the way ahead, sentiment here also being helped by the Retail Price Index which was not as bad as feared, The main feature of the day in gilts was the start of dealings in the new long tap stock. Treasury 15] per cent. 1998, in which a reasonable demand enabled the price in two stages by \ and \ leaving the stock at a premium of \ t over the issue price of \(96.\)
Other longs had gains to \ and \ sometimes more. Among mediums, the new Treasury \(3 \)
per cent, \(1882, \) stock opened and \(1882, \) stock opened and \(1882, \) stock opened with the

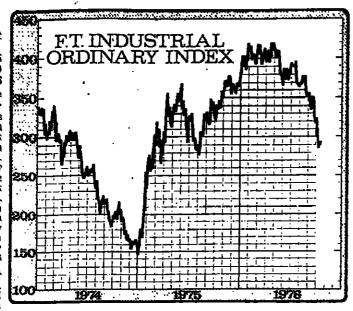
EQUITY GROUPS

Wines and Spirits
Toys and Games
Office Equipment

idustrial Gradi

144.76 135.72

31-12-76 31/12-70 39-12-67 29-12-67



of the picture and the majority foreign Banks which closed with closed with ressue price of 70. Short-date sizes made a firm showing after a rather cautious start, with find it provided in the case of the day at 10 am, the FT 30. After making a poor start, leading equities moved ahead in sympathy with the Funds and cosed with results moved with the funds and cosed with results make a firm showing after a rather cautious start, with find the case where the cost of 5.02 from the previous day's low of 10.0 per cent. or the day's business, being a stributed to the levelling of book positions. Only 42 at its lowest of the day at 10 a.m., the FT 30. share index closed 3.9 up on balance at 292.9, making a modest improved 10 amount of 1750 on the week of supported of the seed of 1750 and 180 close of 180 close on the seed in the face of the day at 10 a.m., the FT 30. share index closed 3.9 up on balance at 292.9, making a modest improved 10 more to 3750 for an tree week of supported to the levelling of book positions. Own 42 at its lowest of 3.9 up on balance at 292.9, making a modest improved 10 more to 3750 for an tree week of supported to the levelling of book positions. Own 42 at its lowest of the day at 10 a.m., the FT 30. share index closed 3.9 up on balance at 292.9, making a modest improvement of 20 and the week of supported to the levelling of book positions. Own 42 at its lowest of 20 and the week of supported to the levelling of book positions. Own 42 at its lowest of the day of 20 and the week of 20 and the week of 3.00 and the supported to the levelling of book positions. Own 42 at its lowest of the day of 20 and the week of 20 and the week of 3.00 and a conditions of the supported to the levelling of book positions. Own 42 at its lowest of the day of 20 and the week of 3.00 and a conditions of the supported to the levelling of book positions. Own 42 at its lowest of the day of 20 and the week of 3.00 and a conditions of the supported to the conditions of the supported to the conditions of the supported to

share index closed 3.9 up on balance at 292.9, making a modest improvement of 0.2 on the week.

Over the Account, however, the index sustained a fall of 24.6.

was 0.7199 (0.7173).

was 0.7199 (0.7173).

Breweries, Teacher (Distillers) investment recommendation, improved 10 more to 375p for a Pressae hardened 3 to 30p on furgump of 173 on the week. Allied ther consideration of the results, closed ½ harder at 48p putting while Racal Electronics improved index sustained a fall of 24.6.

Ward and Goldstone

traded more quietly yesterday. 18 to 820p.

Among quiet Motors and DisTollemache and Cobbold re- With the interim results tributors, Dunlop moved up 3 to
mained the feature in Breweries expected on Tuesday, Hawker 66p and Lucas Industries im-

week.

Buildings made a poor showing factors. Secondary issues disfollowing news of the appoint played no set trend but had ment of receivers to 16 group Stothert and Pitt 9 higher at 94p subsidiaries of David Charles. on consideration of the strong Aberthaw Cement fell 5 to 70p on second-half profits upsurge. Hopes the interim figures, while the of a higher offer from CompAir disclosure of an increased first (unaltered at 50p) continued to half loss at Kenkast left the spur Desoutter which advanced

Teachers. Other Distillery shares contrasted with a fall of 5 to at 715p, Jardine Matheson, 18 which have risen in anticipation 59p. Reflecting dollar premium lower at 270p, and Swire Pacific, of further bids in the sector influences, Philips' Lamp declined 13 off at 149p.

where further speculative buying. encountered a fairly busy session proved 7 to 151p. Henlys conparticularly after-hours, on bid in Engineerings yesterday and tinued to attract a fair amount of
hopes helped bring about 2 moved between extremes of 344p interest in Garages, losing 2 to
further gain of 10 to a 1976 high and 334p before closing 4 to the 66p for a net rise of 12 on the
of 135p for a rise of 33 on the good at 342p. Other leaders made week on bid hopes.

a cream industry. Supermarkets had a firmer inclination. Tesco closing a shade better at 27p and Gaterers way Securities "A" finishing 2 of the week yesterday. A penny of the week yester

advices made for dull markets in with end account profit-taking and 11p down on the week following Broken Hill Proprietary, 20 down touched 78p, but some new-time confirmation of mechanics

MONEY + EXCHANGES

the interim figures, while the disclosure of an increased first tunaltered at 50p) continued to thaif loss at Kenkast left the shares 2! easier at Sp.

After touching 275p, ICI rallied to close 5 better on the day at contrast, the profits setback and 285p. Speculative interest lifted accountry in the profits setback and 285p. Speculative interest lifted and 2100my accompanying statement and 210my and Storey Bros. 2 better at 51p.

UDS on offer

UDS. Interim figures next funded and 210my accompanying statement and 210my and 2

56.51 56.65 56.58 56.47 56.31 56.28 59 292.9 289.0 291.9 293.6 286.1 292.7 342 106.5 107.6 105.0 108.6 110.5 115.2 276 Gold Mines ... 7.63 7.74 7.67 7.65 7.81 7.63 Jed., Div. Meki .. Sarpings Y id affulliga. 25.06 25.38 25.17 25.11 25.20 22.67 P/E Hatin (net) (a) (b) ... 6.41 6.32 5.38 6.39 6.35 6.51 6. 4,396 4,664 5,613 4,815 5,620 6,279 48,92 45.68 54.93 45.98 68.66

FINANCIAL TIMES STOCK INDICES

10,192 11,635, 12,149 12,145 14,926 18,0 equity because total 16 a.m. 284.8 11 s.m. 287.3 Noon 288.1 1 p.m. 289.9.

3 p.m. 281.6 3 p.m. 281.6.

(a) Based on 22 per cem. corporation tex. (b) Nii=6.36.

Basis 106 Govt. Secs. 18/10/26. Fixed int, 1823. Ind. Ord. 1/7/35.

bes 12/8/55. SE Activity July-Dec. 1842.

HI			LOWS		S.E. A	CTIVI	TY
· _		: * - ·	<u> </u>	orbi lationi	_, .	Uet.	- 10-
	High	· Low	High	To.	<u>:</u>	. H.	- 14
Curt. Secs			127,4		Dally— Gilt-Edged Industrials		180 148
fixed lat	(2/2)	.8 lO	. 150.4 R28/11.47,	. <i>5/1/1</i> 51	Potals	27.8 - 100.0	
Ind Onf		(LLIÓ)		25/6/40	Gilt-Edged	209.9 155.1	217 276
Gold Money		78.8 2.6	442.3 2200	42.5 6:10:71:	Speculari ve	38.5. 114.3	翼

Equity turnover Em:

Haw Par International which Properties had their best day takes teir holding to below 5 per

lost another 4 at 78p on continuing disappointment with the poor first-half profits. The forecast of showin in recent issues.

In appreciable rise in full year profits failed to help Fothergill day following the ruling by the and Harvey, 2 off a 74p, while Monopolies Commission that Mentmore Manufacturing shed 1 Eurocanadian has to reduce its bullion price enabled them to loop on the sharp fall in first-holding in the company, Furness half profits. R. and J. Pullman, withy opened at 135p and, in however, rose 3 to 45p on the forecast of record results for the close 31 better on the day at 516.125 per ounce, a day's gain of 7 on hopes that Ben Line of \$1.25 and a week's rise of \$2.00 make clear its line financials, Rio Thato-Zine Dollar premium and overseas bid intentions, Sheaf Steam met were unchanged at 145p, but still advices made for duil markets in with end-account profit-taking and 11p down on the week following

to 78p and Malayan Tin 12 Southern Malayan Ware hold lower at 220p and 180p restively; on Tuesday the threat panies stated that they are in the necessary permission to 12 fer their domiciles to Malay I

Allied Irish Banks Ltd. 13 American Express Bank 14 Banco de Bilbao 13 in int 13 Barclays Bana Barclays Bana Barclays Bana Barclays Bana Bremar Holdings Ltd. 14 Brit Bank of Mid East 15 Dr. Shipley 15 Dr. Sh Cayzer, Bowater Co.Ltd. 14

Cedar Holdings

Eagil Trust 18 BL Greyhound Guaranty... 13

Hambros Bank Hill Samuel \$15 C. Hoare & Co. 113 Julian S. Hodge 12 Hongkong & Shanghai 13 Industrial Bank of Scot. 13 Keyser Ullmann 14

Lloyds Bank London & European... London Mercantile ... Midland Bank 13 ■ Samuel Montagu...... 13 Morgan Grenfell 13
National Westminster 13 Northern Comm. Trust 14 Norwich General Trust 14 P. S. Refson & Co. ... 13 Rossminster Accent'cs. 13

Royal Bk. Canada Trust 13 Schlesinger Limited ... 14 E. S. Schwab Twentieth Century Bk. 15 United Bank of Rowalt 13 Whiteaway Laidlaw ... 14 Yorkshire Bank 13

Members of the Accepting Bo dumittee. -633: deposits 185%, 1-mouth dept

> CORAL INDEX Close 291-296

INSURANCE BASI RATES

Atiantic Assurance ... Cannon Assurance ... 11 Address shown under Insurance Property Bood table.

GOLD MARKET

C70.226; £70.009;
Gold Cries

denies feally

4721; 7312; £72.73

Kengerman \$1191; £121; \$118.120

2722; 7312; £72.73

Kengerman \$419.441; \$622; \$441

£26.27; £26.27

Old Sov rigue \$411; £31; \$41.43

Gold Cries Cold Coles (Internation)

**Basic Germant. 1 Given rates are for Out Sov'gas-\$67.59 (1285)-281-1

SPECIAL DRAWING

F.T.—ACTUARIES SHARE INDICES

Friday, October 15, 1976

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

G	ECOLLI OWOOLS	í 						<u> </u>		: -							
~	ROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	lo-iex No.	Dar's Timage	Maxi Cuth	Yield &	Corp. 1	Est. P. E Sario (ell: Corp.	Index No.	Index No.	Index No.	: Judes No.	Index No.		76	, , , , ,	ince pilation	
		!		Fax 52%		Tue 52%	Tak SSS	<u> </u>	<u>, </u>			-		Low	Algh	اردار ا	.
1	CAPITAL GOODS (178)	108.55	÷0.4	24.18	8.57	6.13	6.15	1	:				160.06	: 14/10:	(4;0,72)	12: L2:14:	۱,
3	Building Materials (30)	95.23	÷0.3	23.84	10.06	6.31	6.31	94.95	95.72	95.96	95.32	122.76	150.18		235.84		П
3	Contracting, Construction (22)	136.42	_0.1 ¦	30.54	7.92	5.04	5.04	136.55	140.65	140.40	137.49	.228.15	260.20	136.42 = 10	389.33	71.48	ľ
4	Electricals (16)	207.59		21.37	6.40	6.79	6.98	204.30	202.55	202.89	202.66	217.78	287.30	202.55 Li 10	350.04	84.71	
. 5	Engineering (Heavy) (13)	161.92	+1.1	34.91	9.43	4.19	4.15	130,49	180.84	131.91	130,45	149.75	193.18	130.45	202.57	64,39	1
6	Engineering (General) (64)	100.58	0.2	24.51	9.12	6.04	6.03	100.81	101.50	102.18	101.67	108.33	149.29	100.58	16.6/13, 168.59	45.43	
7	Machine and Other Tools (9)	47.11	+0.1	19.12	9.43	7.47	7.45	47.04	: 47.22	45.90	45.29	42.88		45.29	4 to 12, 136.70	19.96	1
8	Miscellaneous (24)	95.63		23.42	9.38	6.58	6.51	95.56	96.28	96.79	98.27	106.13	(2.5) 141.94	95.56	177.41	(13.12/14 49.65	1
9		1	•					1	:			1	(H5)	144000	37 4 72)	(6·1/75)	
3	(DURABLE) (53)	89.08	-1.1	25.93	7.85	5.79	5.78	88.10	88.55	87.96	86.75	101.41	241.46 (21/4)	85.75	227.78 21:4:72	38.39 6:1/75	I
10		94.31	-1.2	25.44	6.18	5.80	5.78	93.19	83.94	95.02	92.20		160.35	92.20	257.41	42.85	1
11	Household Goods (13)	115.86	-0.2	25.87	10.50	5.89	5.87	114.12	114.96	114.84	114.18	153.49	187.22	12.86	263.22	63.92	1
12	Motors and Distributors (25)	59.32	+1.4	26.62	9.21	5.74	5.74	58.48	58.49	58.24	56.89	54.67	`85.16	56.89	170.59	117:12 74: 19.91	l.
	CONSUMER GOODS	ł	!.		,									11.101		16/1/751	15
15	(NON-DURABLE) (170)	112.56	+ 1.0	19.91	8.58	7.59		.					162.24 1	(11·10) (b 8,721	61.41	ľ
14	Breweries (15)	123.96	+2.0	19.10	9.20	7.84	7.84	121.51	124.22	126.36	124.90	158.03	179.43 1	21.51	261.87	69.47 (13:12:14)	١.
15	Wines and Spirits (7)	136.27	+0.2	17.36	8.04	8.85	8.85	136.0 t	157,47	134.56	132.21	142.51	190.67 1	31.59	257.40	78.88 (16 12/74)	ĺ
16	Entertainment, Catering (14)	131.14	+1.0	20.54	10.22	7.60	7.53	129.84	130.67	150.92	127.64	159.60	122.26 I	27.15	<i>3</i> 29.99	54.83	1;
17	Food Manufacturing (23)	126.55	+8.5	22.38	7.22	6.79	6.74	125.92	125.51	125.05	125.10	149.39	179.44 1	25.05	211.65	69.1:75) 59.67	1
18	Food Retailing (16)	100.06	4 1.2	18.64	7.82	7.85	7.85	98.92	100.69	99.53	98.32	143.58	150.05	98.11	235.08		١.
19	·	158.85	+1.7	15.76	6.70 -	9.61	9.61	156.18	152.49	148.46	148.54	137.48	184.34 1	48.46	260.29		1
20	Newspapers, Publishing (16)	79.50	. .	19.33	9.92	7.94	7.94	79.22	79.43	79.71	79,08	93.56	112.50	le la 1) 79.08	135.69	€-1:75 43.46	
21	Packaging and Paper (12)	83.66	1	18.25	8.39	8.44	8.42	, ;	83.59				136.24	A) lús si	# 4,72, °	05/1/75:	ŀ
	Stores (34)		:		10.24	9.20	1	. 1						14 []	1617 721 '	(6 1/75)	ŀ
22	Textiles (24)	113.66	;	-				i !					1503	3146.7	1.15%	111,12 74	ľ
25	Tobaccos (3)	187.92	- 0.6	23.32	9.19	6.38				•			261.89 1	A 19. 1	i215.73h	-13.6 vill	ľ
24	Toys and Games (6)	62.62	- 1.Z	25.80	10.09	5.18	5.16	91.89	D1.14	 	60.32	∍1.¥¥	80.95 16.7	2:15	135.72 16 1 Tür	16.175	١
•	OTHER GROUPS (95)	Į .	:				_			i .					'		ŀ
25	Chemicals (26)	165.02	- 0.5	19.13	6.9B	7.15	7.14	:	i				251.38 l	H (c)	3,5976)		ľ
26	Office Equipment (9)	64.04	0.5	18.79	8.23	7.77	7.77	!			i		100.18	64.04	246.06	45.34 (2/1.7h)	r
; 27	Shipping (12)	313.59	_	15.74	8.38	9.05	8.18	813.56	315.31	318.63	315.16	371.69	432.64 3	13.56	517.00	90.80	ï
. 28	Miscelianeous (48)	117.83	+0.1	19.74	9.97	7.61	7.60	117.71	118.13	117.36	116.38	145.83	172.98 1	16.38 2	25 8.83	60.39,	3
	Intraceporar Chaire (400)	115.28	107	20.98	8.39	7.04	701.	114 50	114 72	114 92	115.871	136,49	165.38 I				P
	1	113.20	74.6	-v.30 .	0,08		1			: :	·		(8.21)	!! #·	1.2/75:	15:12:14	ı.
30	OfLS (4)	335.85	-0.1	12,76	5.25	9.08	8.35	334,12	332.00	321.75	315.67	325.55	395.84 3		451.66		ľ
31		<u> </u>	.0.5					·		·							1
21		1139 00		10 45	7.80	7.35	7.28	132 10 -	139 1¥	131 47	130 12	152 08	183.00 1	50.12	227.95	63.49	, .
	300 SEPERE EVEL	132.79		19.45	7.80	7.35	7.25	i	<u> </u>		·			11 10 1	in 5,721	15,12/74.	ľ
52	FINANCIAL GROUP (100)	95.13		19.45	8.38	7.35	7.25	i	<u> </u>		·		155.46	93.14	16 5,721 241.41	55.68	֓֞֝֞֜֜֝֞֜֜֝֓֓֓֓֟֝֜֟֟֜֟֝֓֓֓֟֟֜֟֝֓֓֓֓֟֟֜֟֝֓֓֓֟֟֜֟֓֓֓֟֟֜֟֓֓֓֓֡֟
52 ,35	FINANCIAL GROUP (100) Banks (6)	95.13 125.37	+1.8	27.58	<u> </u>	7.35 - 5.62	-	93.47	94.43	94.84	95.14	153.50	153.46 192.16 1	93.14 (1: ;), ; 20.05 (16 5,721 24 1,41 11 4 721 288,33	55.68 (13.12.74) 62.44	n
	FINANCIAL GROUP (100) Banks (6)	95.13	+1.8	27.58	8.38	-	5.62	93.47 120.31	94.43 122.37	94.84 124.07	95.14 120.05	143.50 159.98	153.46 192.16 1 186.52 1	93.14 (1: i) 20.05 (i)) 09.48 (241.41 241.41 11 4 72 288.32 241.72 293.13	55.68 (13.12.74) 62.44 (12.12.74) 81.40	n v n
.35	FINANCIAL GROUP (100) Banks (6)	95.13 125.37	+1.8 +2.5 -0.7	27.38 	8.38 7.45 12.29	- 5.62 	5.62	93.47 120.31 112.53	94.43 122.37	94.84 124.07 112.95	95.14 120.05 111.00	153.50 159.98 157.55	153.46 192.16 1 186.52 1 18.1 132.10	93.14 (11: i) (1 20.05 (11: i) (1 09: 48 (11: i) (241.41 11 4 721 288.32 293.13 293.13 433.74	55.68 (13-12-74- 62.44 (13-12-74- 81-40 (14-712-74- 36-83	n v n A L r
.35 34	FINANCIAL GROUP (100) Banks (6) Discount Houses (10)	95.13 125.37 115.38	+ 1.8 + 2.5 - 0.7 - 1.5	27.38 	8.38 7.45 12.29	- 5.62 	5.62	93.47 120.31 112.53	94.43 122.37 115.11	94.84 124.07 112.95 58.78	95.14 120.05 111.00 56.76	153.50 159.98 157.55 95.16	155.46 192.16 1 186.52 1 18.1 132.10	93.14 (20.05) (1) (20.05) (1) (1) (20.05) (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	241.41 241.41 11 4 72 288.32 293.13 1 5 12 433.74 14 172 194.46	55.88 (13.12.74. 62.44 (12.12.74. 81.40 (10.12.74. 38.83 (11.12.74. 44.88	n v n
.35 34 35	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5)	95.13 125.37 115.38 56.68	+1.8 +2.5 -0.7 -1.5 +2.4	27.38 	8.38 · 7.45 · 12.29 · 11.57	- 5.62 	5.62	93.47 120.31 112.53 57.53	94.43 122.37 115.11 57.91	94.84 124.07 112.95 58.78 78.67	95.14 120.05 111.00 56.76	153.50 159.98 157.55 95.16 116.66	153.46 192.16 1 186.52 1 18.1 132.10 22.10 129.46 119.75	93.14 (1) (1) (2) (2) (2) (3) (4) (4) (4) (5) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	241.41 11 4 72 288.32 295.13 1 512 4 33.74 1 54.72 194.48 19.572 155.76	55.88 (13.12.74. 62.44 (12.12.74. 81.40 (10.12.74. 38.83 (11.12.74. 44.88 (2.1.72.	n V n A i r C to W c
,35 34 55 56	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7)	95.13 125.37 115.33 56.68 80.99	+1.8 +2.5 -0.7 -1.5 +2.4 +1.7	27.38 	8.38 · 7.45 · 12.29 · 11.57 · 9.34	- 5.62 	5.62 - 17.44 -	93,47 120,31 112,53 57,55 79,11 74,96	94.43 122.37 115.11 57.91 78.70	94.84 124.07 112.95 58.78 78.67	95.14 120.05 111.00 56.76 77.80	153.50 159.98 157.55 95.16 116.66 109.71	153.46 192.16 1 186.52 1 18.1 132.10 129.46 119.75 129.46 276.90 1	93.14 (1) (2) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	241.41 11 4 72: 288.32 293.13 293.13 433.74 433.74 194.46 155.72 174.72 276.90	55.88 (13.12.74. 62.44 (12.12.74. 81.40 (14.12.74. 38.83 (11.12.74. 44.88 (2.1.72. 43.95 (13.12.74.	n v n v i r c t w c ti
,35 34 35 36 37	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7)	95.13 125.37 115.35 56.68 80.99 76.21	+1.8 +2.5 -0.7 -1.5 +2.4 +1.7	27.38 12.76	8.38 · 7.45 · 12.29 · 11.57 · 9.34 · 9.70	5.62 17.44 	5.62 - 17.44 -	93.47 120.31 112.53 57.55 79.11 74.96 182.52	94.43 122.37 115.11 57.91 78.70 75.82 184.99	94.84 124.07 112.95 58.78 78.67 75.91 186 02	95.14 120.05 111.00 56.76 77.80 75.22	153.50 159.98 157.55 95.16 116.66 109.71 214.75	153.46 192.16 1 186.52 1 183.1 132.10 (2:1) 129.46 (3:1) 119.75 (3:1) 276.90 1	93,14 ; 1: 10,14 ; 20,05 ; 1: 10,14 ; 20,05 ; 1: 10,14 ; 20,09 ; 48 ; 1: 10,14 ; 1: 10,1	15 5,72 241.41 11 4 72 288.32 281.73 293.13 4 35.74 (6 1.72 194.48 155.76 (1 3)72 276.90 11.5.76 12.78.57	55.88 (13.12.74. 62.44 (13.12.74. 81.40 (10.12.74. 38.85 (11.12.74. 44.88 (21.74. 43.96 (13.12.74. 65.86 (13.12.74.	n v n s i n c ti w c G B
.33 34 35 36 37 38	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9)	95.13 125.37 115.33 56.68 80.99 76.21 186.23 46.64	+1.8 +2.5 -0.7 -1.5 +2.4 +1.7	27.38 12.76	8.38 7.45 12.29 11.57 9.34 9.70 7.43	- 5.62 - 17.44 - - 9.96	5.62 - 17.44 - - 9.96	93.47 120.31 112.53 57.55 79.11 74.96 182.52 46.64	94.43 122.37 115.11 57.91 78.70 75.82 184.99	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41	95.14 120.05 111.00 56.76 77.80 75.22 185.46	153.50 159.98 157.55 95.16 116.66 109.71 214.75	155.46 192.16 1 186.52 1 132.10 129.46 119.75 127.6 90 1 195.85 1194.57 1	93.14 (1) 19.314 (1) 1	16 5,72 24 1.41 11 4 12: 258.32 26-73 293.13 15-12: 433.74 16-172: 16-172: 16-172: 17-172:	55.68 (13.12.74. 62.44 (12.12.74. 81.40 (17.12.74. 38.85 (17.12.74. 44.88 (2.17.74. 65.86 (13.12.74. 61.21 (17.17.6.	n v n v i r c to w c to E
.35 34 45 56 37 48	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15)	95.13 125.37 113.35 56.68 80.99 76.21 186.23 46.64 104.95	+1.8 +2.5 -0.7 -1.5 +2.4 +1.7	27.58 12.76 15.04	8.38 7.45 12.29 11.57 9.34 9.70 7.43	- 5.68 17.44 - 9.96	5.62 - 17.44 - - 9.96	93.47 120.31- 112.53 57.55 79.11 74.96 182.52 46.64 104.16	94.43 122,37 115,11 57,91 78.70 75.82 184.99 47,42	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57	95.14 120.05 111.00 56.76 77.80 75.22 185.46	153.50 159.98 157.55 95.16 116.66 109.71 214.75 87.42	155,46 192,16 192,16 186,52 186,52 186,52 132,10 22,11 129,46 119,75	93.14 (1) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	in 5,72 241.41 11 4 72 288.32 29.77a 283.73 293.13 293.13 293.74 43.77 164.48 119.78 119.78 119.78 119.78 119.78 119.78 119.78 119.78 119.78 119.78 119.78 119.78 119.78 119.78 119.78 119.78	45.1274. 55.88 413.1274. 62.44 412.1274. 81.40 44.88 421.75 44.88 63.157 65.86 65.86 65.86 65.86 65.86 55.21 671.75 56.01	n v n s i r c t w c G B
.35 34 35 36 37 48 39	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6)	95.13 125.37 115.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95	+1.8 +2.5 -0.7 -1.5 +2.4 +1.7 +2.0	27.58 12.76 15.04 6.74 25.65	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37	5.62 17.44 9.96 51.65 6.58	5.62 - 17.44 - 9.96 - 29.80 6.38	93.47 120.51 112.53 57.55 79.11 74.96 182.52 46.64 104.16 57.95	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 105.57 58.64	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64	153.50 159.98 157.55 95.16 116.66 109.71 214.75 87.42 159.56 69.81	155.46 192.16 192.16 186.52 186.52 186.52 129.46 119.75 119.75 119.75 119.75 119.75 119.75 119.75 119.75 119.75	93,14 ; 11:00 ; 12:00 ; 13:00	in 5,72 241, 41, 11, 472, 288, 32, 298, 13, 298, 13, 298, 13, 298, 13, 161, 776, 161, 776, 161, 776, 161, 776, 161, 776, 161, 776, 161, 776, 161, 776, 178, 776, 178, 776, 178, 776, 178, 776, 178, 776, 178, 776, 178, 776,	45.12174. 45.884. 113.1274. 62.44. 112.1274. 81.40. 112.1274. 43.95. 113.1274. 44.88. 65.86. 65.86. 65.121. 70.1.76. 56.01. 20.4.601. 20.4.601. 20.4.74.	1.00
.35 34 35 36 37 48 39	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6)	95.13 125.37 113.35 56.68 80.99 76.21 186.23 46.64 104.95	+1.8 +2.5 -0.7 -1.5 +2.4 +1.7 +2.0	27.58 12.76 15.04 	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37	5.62 17.44 9.96 51.65 6.58	5.62 - 17.44 - 9.96 - 29.80 6.38	93.47 120.51 112.53 57.55 79.11 74.96 182.52 46.64 104.16 57.95	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 105.57 58.64	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64	153.50 159.98 157.55 95.16 116.66 109.71 214.75 87.42 159.56 69.81	155,46 192,16 192,16 186,52 186,52 186,52 132,10 22,11 129,46 119,75	11 (A) 1 (A) 13 (A) 14 (A) 15 (A) 16	in 5,72 241,41 11,472 288,32 298,73 293,13 293,13 291,72 164,46 155,76 (14)72 276,90 11,57 278,57 16,72 16,73 305,18 16,73 305,18	15.1274. 55.88 (13.1274. 62.44 (12.1274. 81.40 (14.1274. 43.96 (14.1274. 44.88 (12.174. 45.96 (14.1274. 55.86 (14.1274. 55.274 (14.1274. 55.274 (14.1274. 55.274 (14.1274. 55.274 (14.1274. 55.274 (14.1274. 55.274 (14.1274.	1 11 11 11 11 11
.35 34 55 56 57 48 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Insurance Brokers (9) Merchant Banks (15) Property (32) Miscellaneous (6)	95.13 125.37 115.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95	+1.8 +2.5 -0.7 -1.5 +2.4 +1.7 +2.0 -0.8	27.58 12.76 15.04 6.74 25.65	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37	5.68 17.44 9.96 31.65 6.58	5.62 17.44 9.96 29.80 6.38	93.47 120.51- 112.53 57.53 79.11 74.96 182.52 46.64 104.16 57.95	94.43 122.57 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64	153.50 159.98 167.55 95.16 116.66 109.71 214.75 87.42 159.36 69.81	153.46 192.16 192.16 186.52 183.10 132.10 122.16 132.10 127.6 1119.75 18.11 194.57 115.11 194.57 115.11 194.57 115.11 194.55 116.11 194.55 116.11 194.55 117.64	93,14 (1) (1) (2) (2) (3) (4) (1) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	16 5,72 241,41 11 4 72, 288,32 295,13 295,13 1, 112, 433,74 16: (72) 155,76 11: 3,72 11: 3,72 11: 3,72 11: 3,72 11: 3,72 11: 3,73 11: 3,73	15.12174. 55.88 113.1274. 62.44 12:1274. 81.40 13:1274. 13:1274. 14.1274. 14.1274. 15.1274. 15.1274. 16.1274. 17.1274.	1.00
.35 34 55 56 57 48 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50)	95.13 125.37 115.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95	+1.8 +2.5 -0.7 -1.5 +2.4 +1.7 +2.0 -0.8	27.58 12.76 15.04 6.74 25.65	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.57	5.68 17.44 9.96 31.65 6.58	5.62 17.44 9.96 29.80 6.38	93.47 120.51- 112.53 57.53 79.11 74.96 182.52 46.64 104.16 57.95	94.43 122.57 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64	153.50 159.98 167.55 95.16 116.66 109.71 214.75 87.42 159.36 69.81	153.46 192.16 1 186.52 1 186.52 1 132.10 132.10 129.16 132.19 129.16 129.16 129.16 131.19 194.57 1 194.57 1 194.57 1 194.55 1	93,14 (1) (1) (2) (2) (3) (4) (1) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	16 5,72 241,41 11 4 72, 288,32 295,13 295,13 1, 112, 433,74 16: (72) 155,76 11: 3,72 11: 3,72 11: 3,72 11: 3,72 11: 3,72 11: 3,73 11: 3,73	15.12174. 55.88 113.1274. 62.44 12:1274. 81.40 13:1274. 13:1274. 14.1274. 14.1274. 15.1274. 15.1274. 16.1274. 17.1274.	i.
.35 34 55 56 57 48 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650)	95.13 125.37 115.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95	+1.8 +2.5 -0.7 -1.5 +2.4 +1.7 +2.0 -0.8	27.58 12.76 15.04 6.74 25.65	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.57	5.68 17.44 9.96 31.65 6.58	5.62 17.44 9.96 29.80 6.38	93.47 120.51- 112.53 57.53 79.11 74.96 182.52 46.64 104.16 57.95	94.43 122.57 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64	153.50 159.98 167.55 95.16 116.66 109.71 214.75 87.42 159.36 69.81	153.46 192.16 192.16 186.52 183.10 132.10 122.16 132.10 127.6 1119.75 18.11 194.57 115.11 194.57 115.11 194.57 115.11 194.55 116.11 194.55 116.11 194.55 117.64	93,14 (1) (1) (2) (2) (3) (4) (1) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	16 5,72 241,41 11 4 72, 288,32 295,13 295,13 1, 112, 433,74 16: (72) 155,76 11: 3,72 11: 3,72 11: 3,72 11: 3,72 11: 3,72 11: 3,73 11: 3,73	15.12174. 55.88 113.1274. 62.44 12:1274. 81.40 13:1274. 13:1274. 14.1274. 14.1274. 15.1274. 15.1274. 16.1274. 17.1274.	1 11 11 11 11 11 11
.35 34 55 56 57 48 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650)	95.13 125.37 115.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95	+1.8 +2.5 -0.7 -1.5 +2.4 +1.7 +2.0 -0.8	27.58 12.76 15.04 6.74 25.65	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.57	5.68 17.44 9.96 31.65 6.58	5.62 17.44 9.96 29.80 6.38	93.47 120.51- 112.53 57.53 79.11 74.96 182.52 46.64 104.16 57.95	94.43 122.57 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64	153.50 159.98 167.55 95.16 116.66 109.71 214.75 87.42 159.36 69.81	153.46 192.16 192.16 186.52 183.10 132.10 122.16 132.10 127.6 1119.75 18.11 194.57 115.11 194.57 115.11 194.57 115.11 194.55 116.11 194.55 116.11 194.55 117.64	93,14 (1) (1) (2) (2) (3) (4) (1) (2) (3) (4) (4) (4) (4) (4) (4) (4) (4) (4) (4	16 5,72 241,41 11 4 72, 288,32 295,13 295,13 1, 112, 433,74 16: (72) 155,76 11: 3,72 11: 3,72 11: 3,72 11: 3,72 11: 3,72 11: 3,73 11: 3,73	15.12174. 55.88 113.1274. 62.44 12:1274. 81.40 13:1274. 13:1274. 14.1274. 14.1274. 15.1274. 15.1274. 16.1274. 17.1274.	i ii ci E
.35 34 55 36 57 48 39 40 41	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices)	95.13 125.37 115.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95	+ 1.8 + 2.5 - 0.7 - 1.5 + 2.4 + 1.7 + 2.0 - 0.8 - 1.4	27.58 	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 6.37	5.63 	5.62 17.44 9.96 29.80 6.38	93.47 120.51- 112.53 57.53 79.11 74.96 182.52 46.64 104.16 57.95	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64	153.50 159.98 167.55 95.16 116.66 109.71 214.75 87.42 159.56 69.81	153.46 192.46 192.46 186.52 18.1 132.10 122.10 123.10 127.6 119.75 119.75 13.1 194.57 194.57 194.55 194.55 194.55 194.55	93,14 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 :	in 5,72: 241,41 11 4 72: 288,32 293,13 293,1	45.1274. 55.88 413.1274. 62.44 412.1274. 81.40 44.88 42.174. 63.86 43.96 (10.1274. 65.86 (10.1274. 65.86 (10.1274. 71.63 55.29 (11.1274. 51.274. 51.274. 51.274.	i iii ce E
35 34 35 36 37 38 39 40 41 42 43	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Merchant Banks (15) Property (32) Miscellaneous (6; Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9)	95.13 125.37 113.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95 119.28	+ 1.8 + 2.5 - 0.7 - 1.5 + 2.4 + 1.7 + 2.0 - 0.8 1.4	27.58 	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 7.82	5.62 	5.62 17.44 9.96 29.80 6.38 23.01	93,47 120,51- 112,53 57,55 79,11 74,96 182,52 46,64 104,16 57,95 121,05	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64 123.22	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54	153.50 159.98 167.55 95.16 116.66 109.71 214.75 87.42 159.36 69.81	153.46 192.16 1 186.52 1 181.132.10 122.16 123.10 124.46 111.129.4	11 10 1 10 1 10 1 10 1 10 1 10 1 10 1	16 5.72 241.41 11 4 72 288.32 291.73 293.13 1 5.72 1435.74 161.75 194.46 175.75 175.75 16.75 1	15.12174. 55.884. 13.1274. 62.444. 181.400. 181.1274. 181.1274. 44.88. 181.1274. 45.96. 183.1274. 55.001. 55.201.	i ii ci E
35 34 35 36 37 48 39 40 41 42 43	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Teas (8)	95.13 125.37 113.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95 119.28 125.23	+ 1.8 + 2.5 - 0.7 - 1.5 + 2.4 + 1.7 + 2.0 - 0.8 1.4 - 0.5 - 0.5 - 0.2	27.58 12.76 15.04 6.74 23.65 4.49	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 7.82	5.63 	5.62 17.44 9.96 29.80 6.38 23.01	93.47 120.31- 112.53 57.53 79.11 74.96 182.52 46.64 104.16 57.95 121.03	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40 122.76	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64 123.22 122.41	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14	153.50 159.98 167.55 95.16 116.66 109.71 214.75 87.42 159.36 69.81 162.54 147.76	153.46 192.16 1 186.52 1 181.132.10 122.16 123.10 124.16 129.16 119.75	93,14 : 1 : 193,14 : 1 : 193,14 : 1 : 1 : 193,14 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 : 1 :	18 5.72 241.41 11 4 75 1288.32 291.73 293.13 1 5.75 124.43 125.75 125.75 1278.57 115.75 115.75 115.75 128.75 12	15.1276. 55.88 13.1274. 62.44 13.1274. 81.40 14.1274. 43.96 14.1274. 43.96 15.1274. 55.03 15.1274. 51.1274.	i iii ce E
35 34 35 36 37 38 39 40 41 42 43	FINANCIAL GROUP (100) Banks (6)	95.13 125.37 115.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95 119.28 125.23	+ 1.8 + 2.5 - 0.7 - 1.5 + 2.4 + 1.7 + 2.0 - 0.8 - 1.4 - 0.6	27.58 	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 7.82 5.92 9.49 6.88	5.63 	5.52 17.44 9.36 29.80 6.38 23.01	93.47 120.51- 112.53 57.53 79.11 74.96 182.52 46.64 104.16 57.95 121.03 122.46	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.76	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64 123.22 122.41	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14	153.50 159.98 157.55 95.16 116.66 109.71 214.75 87.42 159.56 69.81 162.54 147.76	153.46 192.16 1 29.16 1 152.10 152.10 122.16 152.10 122.16 123.16 123.16 129.46 119.75	93,14 (1) 93,14 (1) 19,16	16 5,72 241,41 11 4 72 288,32 293,13 293,13 243,74 461,75 194,46 195,76 115,77 115,	45.12174. 45.882. 13.1274. 62.44. 12.1274. 12.1274. 12.1274. 12.1274. 13.	i iii ce E
35 34 35 36 37 48 39 40 41 42 43	FINANCIAL GROUP (100) Banks (6)	95.13 125.37 115.35 56.68 80.99 76.21 186.23 45.64 104.95 57.95 119.28 473.90 127.69 162.66 77.55	+ 1.8 + 2.5 - 0.7 - 1.5 + 2.4 + 1.7 + 2.0 - 0.8 1.4 - 0.6	27.58 	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 6.37 7.82 9.49 6.88 6.46	5.63 	5.62 	93.47 120.51- 112.53 57.53 79.11 74.96 182.52 46.64 104.16 57.95 121.03 122.46	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40 122.76	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 105.57 58.64 123.22 122.41 467.02 127.47 162.49	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14 121.14 463.17 127.32 180.01	153.50 159.98 157.55 95.16 116.66 109.71 214.75 87.42 159.56 69.81 162.54 147.76	153.46 192.16 1 186.52 1 181.132.19 122.16 132.19 123.19 124.57 1129.46 1129.46 129.	93,14 ; 1 ; 1 ; 1 ; 1 ; 1 ; 1 ; 1 ; 1 ; 1 ;	18 5.72 241.41 11 4 72 288.32 293.73 293.73 293.73 293.73 194.49 105.72 194.73 105.76 115.	15.12174. 55.882. 113.1274. 62.44. 112.1274. 81.40. 110.1274. 81.40. 110.1274. 84.88. 121.1274. 84.88. 81.121.	i iii ce E
35 34 35 36 37 48 39 40 41 42 43 44 45 46	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3) Mining Finance (11) Tins (7)	95.13 125.37 113.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95 119.28 125.23	+ 1.8 + 2.5 - 0.7 - 1.5 + 2.4 + 1.7 + 2.0 - 0.8 - 1.4 - 0.6 - 0.5 - 0.2 - 1.9 - 2.3 - 2.5	27.58 	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 6.37 7.82 9.49 6.88 6.46	5.63 	5.52 17.44 9.96 29.80 6.38 23.01 13.55 4.06 2.51 8.31	93.47 120.51- 112.53 57.53 79.11 74.96 182.52 46.64 104.16 57.95 121.03 122.46	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40 122.76	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 105.57 58.64 123.22 122.41 467.02 127.47 162.49 78.56	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14 121.14 463.17 127.32 180.01 80.02	153.50 159.98 157.55 95.16 116.66 109.71 214.75 87.42 159.56 69.81 162.54 147.76 107.55 283.44 109.56	153.46 192.16 1 186.52 1 181.132.10 122.16 132.10 123.10 124.57 1129.46 1129.46 1132.10 127.69 1132.10 128.10 129.46 131.10 13	93,14 (1) 93,14 (1) 11 (1) 12 (20,05 (1) 11 (1) (20,05 (1) 11 (1) (20,05 (1) 11 (1) (20,05 (1) 11 (1) (20,05 (1) 12 (1) (1) (1) 13 (1) (1) (1) (1) 14 (1) (1) (1) (1) 15 (1) (1) (1) (1) 15 (1) (1) (1) (1) 15 (1) (1) (1) (1) 17 (1) (1) (1) (1) 17 (1) (1) (1) (1) 17 (1) (1) (1) (1) 17 (1) (1) (1) (1) 18 (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) (1) (1) (1) 18 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	18 5,72 241,41 11 4 72, 288,32 293,13 293,13 293,13 293,13 293,13 293,13 293,13 194,49 194,49 194,72 194,73 194,73 197	15.1276. 55.88. 13.1274. 62.44. 181.40. 181.40. 181.40. 181.1274. 44.88. 181.1274. 45.96. 181.1274. 55.03. 181.1274. 56.03. 58.229. 181.1274. 56.03. 58.229. 181.1274. 56.03. 58.239. 181.1274. 56.03. 58.239. 181.1274. 56.03. 58.239. 181.1274. 56.03. 58.239. 181.1274. 56.03. 58.239. 181.1274. 56.03. 58.239. 181.1274. 56.63. 181.1274. 58.468. 59.724. 181.1274. 59.468. 59.468. 59.468. 59.468. 59.468.	THE END IN
35 34 35 36 37 48 39 40 41 42 43 44 45 46 47	FINANCIAL GROUP (100) Banks (6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composite) (7) Merchant Banks (15) Property (32) Miscellaneous (6) Investment Trusts (50) COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (9) Coppers (3) Mining Finance (11) Tins (7)	95.13 125.37 115.35 56.68 80.99 76.21 186.23 45.64 104.95 57.95 119.28 473.90 127.69 162.66 77.55	+ 1.8 + 2.5 - 0.7 - 1.5 + 2.4 + 1.7 + 2.0 - 0.8 - 1.4 - 0.6 - 0.5 - 0.2 - 1.9 - 2.3 - 2.5	27.58 	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 6.37 7.82 9.49 6.88 6.46	5.63 	5.52 17.44 9.96 29.80 6.38 23.01 13.55 4.06 2.51 8.31	93.47 120.51- 112.53 57.53 79.11 74.96 182.52 46.64 104.16 57.95 121.03 122.46	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40 122.76	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 105.57 58.64 123.22 122.41 467.02 127.47 162.49 78.56	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14 121.14 463.17 127.32 180.01 80.02	153.50 159.98 157.55 95.16 116.66 109.71 214.75 87.42 159.56 69.81 147.76 147.76 107.55 283.44 360.43 205.70 206.70	153.46 192.16 192.16 153.1 152.16 153.1	93,14 ; 1 ; 13,14 ; 1 ; 13,14 ; 1 ; 13,14 ; 1 ; 13,14 ; 1 ; 1 ; 1 ; 1 ; 1 ; 1 ; 1 ; 1 ; 1 ;	16 5,72 241,41 11 4 72 228,32 226,775 228,775 228,775 243,776 194,48 194,48 195,76 111,778 105,76 111,778 105,778 105,7	15.12174. 55.882. 113.1274. 62.44. 113.1274. 121.1274. 143.96. 113.1274. 143.976. 165.86. 113.1274. 151.2174. 151.	THE END IN
35 34 35 36 37 40 41 42 43 44 45 46 47 48	FINANCIAL GROUP (100) Banks (6)	95.13 125.37 113.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95 119.28 125.23 473.90 127.69 162.66 77.55 119.09	+ 1.8 + 2.5 - 0.7 - 1.5 + 2.4 + 1.7 + 2.0 - 0.8 - 0.8 - 0.6 - 0.5 - 0.5 - 0.2 - 1.9 - 2.3 - 2.5 - 0.7	27.58 12.75 15.04 6.74 25.55 4.49 9.94 31.91 39.83 13.45 11.86 18.55	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 6.37 7.82 9.49 6.88 6.46 8.12 7.44	5.62 17.44 	5.52 	93.47 120.51- 112.53 57.53 79.11 74.96 182.52 46.64 104.16 57.95 121.08 122.46 476.24 127.47 165.82 79.57	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40 122.76 465.04 127.47 167.55 77.61 124.88 184.00	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 105.57 58.64 123.22 122.41 467.02 127.47 162.49 78.56 120.12	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14 463.17 127.32 180.01 80.02 123.44 185.58	153.50 159.98 167.55 95.16 116.66 109.71 214.75 87.42 159.56 69.81 162.54 147.76 1 207.55 283.44 109.56 1	153.46 192.46 192.46 186.52 18.1 132.10 122.46 132.10 123.10 124.47 119.75 119.75 124.47 13.1 172.54 172.54 173.1 172.54 173.1 173.1 174.54 175.1 17	11 13 1 13 1 13 1 13 1 13 1 13 1 13 1	16 5.72 241.41 11 4 72 288.32 293.13	15.12174. 55.88. 113.1274. 62.44. 121.1274. 81.40. 121.1274. 44.88. 121.1274. 44.88. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 66.88. 66.81.1274. 66.83.12774. 67.166.	THE END IN
35 34 35 36 37 48 39 40 41 42 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	95.13 125.37 113.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95 119.28 125.23 473.90 127.69 162.66 77.55 119.09	+ 1.8 + 2.5 - 0.7 - 1.5 + 2.4 + 1.7 + 2.0 - 0.8 - 1.4 - 0.6 - 0.5 - 0.2 - 1.9 - 2.3 - 2.5	27.58 	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.57 7.82 5.92 9.49 6.88 6.46 8.12 7.44	5.62 17.44 9.96 	5.52 	93.47 120.51- 112.53 57.55 79.11 74.96 182.52 46.64 104.16 57.95 121.05 122.46	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40 122.76 485.04 127.47 167.55 77.61 124.88 184.00	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64 123.22 122.41 467.02 127.47 162.49 78.56 120.12	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14 121.14 121.14 121.14 121.14	153.50 159.98 167.55 95.16 116.66 109.71 214.75 87.42 159.36 69.81 162.54 107.55 283.44 109.56 109.56 109.56	153.46 192.16 1 186.52 1 181.132.10 121.132.10 122.16 123.10 124.16 127.16 119.76 119.76 127.64 1 127.64	11 13 1 13 1 13 1 13 1 13 1 13 1 13 1	241.41 11 4 75. 248.32 261.73 263.13 261.73 263.13 261.73 165.76 276.90 276.90 276.90 276.90 276.73	15.12174. 55.88. 113.1274. 62.44. 121.1274. 81.40. 121.1274. 44.88. 121.1274. 44.88. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 65.86. 121.1274. 66.88. 66.81.1274. 66.83.12774. 67.166.	i ii ci E
35 34 35 36 37 48 39 40 41 42 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	95.13 125.37 113.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95 119.28 125.23 473.90 127.69 162.66 77.55 119.09 184.14	+ 1.8 + 2.5 - 0.7 - 1.5 + 2.4 + 1.7 + 2.0 - 0.8 - 0.8 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.7 - 0.7	27.58 	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 6.37 7.82 9.49 6.88 6.46 8.12 7.44	5.63 	5.52 	93.47 120.51- 112.53 57.55 79.11 74.96 182.52 46.64 104.16 57.95 121.05 122.46	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40 122.76 485.04 127.47 167.53 77.61 124.88 184.00	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 105.57 58.64 123.22 122.41 467.02 127.47 162.49 78.56 120.12 183.62	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14 121.14 121.14 121.14 121.14	153.50 159.98 157.55 95.16 116.66 109.71 214.75 87.42 159.56 69.81 162.54 107.76 107.55 283.44 109.56 109.56 109.56	153.46 192.16 1 186.52 1 181.132.10 122.16 132.10 123.10 124.11 127.69 1 119.75 119.57 119.	11 10 1 10 1 10 1 10 1 10 1 10 1 10 1	16 5.72 24 1.41 11 4 72 28 8.32 29 3.13 29 3.13 29 3.13 29 3.13 29 3.13 29 3.13 29 3.13 29 3.13 29 3.13 10 4.49 10 5.72 11 5.72 12 5.72 12 7.72 12 7.72 12 7.72 12 7.72 12 7.72 12 7.72 12 7.72 12 7.72 12 7.72 13 7.72 14 7.72 15 7.72 16 7.73 17	15.12174. 55.882. 113.1274. 62.44. 112.1274. 81.40. 113.1274. 144.88. 121.1274. 144.88. 121.1274. 15.1274. 15.1274. 16.1274. 16.1274. 17.167. 18.1274. 18.1	THE END IN
35 34 35 36 37 48 39 40 41 42 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	95.13 125.37 113.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95 119.28 125.23 473.90 127.69 162.66 77.55 119.09 184.14	+ 1.8 + 2.5 - 0.7 - 1.5 + 2.4 + 1.7 + 2.0 - 0.8 - 0.8 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.7 - 0.7	27.58 	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.57 7.82 5.92 9.49 6.88 6.46 8.12 7.44	5.62 17.44 9.96 	5.52 	93,47 120,31- 112,53 57,53 79,11 74,96 182,52 46,64 104,16 57,95 121,03 122,46 476,24 127,47 165,82 79,37 122,21 182,88	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40 122.76 485.04 127.47 167.55 77.61 124.88 184.00	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64 123.22 122.41 467.02 127.47 162.49 78.56 120.12	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14 463.17 127.32 180.01 80.02 123.44 183.88	153.50 159.98 167.55 95.16 116.66 109.71 214.75 69.81 159.36 162.54 147.76 107.55 283.44 109.56 109.56 109.56 109.56 109.56 109.56 109.56 109.56	153.46 192.16 1 186.52 1 181.132.10 121.132.10 122.16 123.10 124.16 127.16 119.76 119.76 127.64 1 127.64	11 10 1 10 1 10 1 10 1 10 1 10 1 10 1	16 5.72 241.41 11 4 72 288.32 293.13	15.12174. 55.882. 113.1274. 62.44. 112.1274. 81.40. 113.1274. 144.88. 121.1274. 144.88. 121.1274. 15.1274. 15.1274. 16.1274. 16.1274. 17.167. 18.1274. 18.1	THE EGIE HA FREBLAZI
35 34 35 36 37 48 39 40 41 42 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	95.13 125.37 113.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95 119.28 125.23 473.90 127.69 162.66 77.55 119.09 184.14	+ 1.8 + 2.5 - 0.7 - 1.5 + 2.4 + 1.7 + 2.0 - 0.8 - 0.8 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.7 - 0.7	27.58 	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 7.82 5.92 9.49 6.88 6.46 8.12 7.44	5.63 17.44 	5.62 	93.47 120.31- 112.53 57.53 79.11 74.96 182.52 46.64 104.16 57.95 121.03 122.46 476.24 127.47 165.82 79.37 122.21 182.88	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40 122.76 485.04 127.47 167.55 77.61 124.88 184.00	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64 123.22 122.41 467.02 127.47 162.49 78.56 120.12	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14 463.17 127.32 180.01 80.02 123.44 183.88	153.50 159.98 157.55 95.16 116.66 109.71 214.75 87.42 159.56 69.81 162.54 107.76 107.55 283.44 109.56 109.56 109.56	153.46 192.16 1 186.52 1 181.132.10 122.16 132.10 123.10 124.11 127.69 1 119.75 119.57 119.	11 10 1 10 1 10 1 10 1 10 1 10 1 10 1	16 5.72 24 1.41 11 4 72 28 8.32 29 3.13 29 3.13 29 3.13 29 3.13 29 3.13 29 3.13 29 3.13 29 3.13 29 3.13 10 4.49 10 5.72 11 5.72 12 5.72 12 7.72 12 7.72 12 7.72 12 7.72 12 7.72 12 7.72 12 7.72 12 7.72 12 7.72 13 7.72 14 7.72 15 7.72 16 7.73 17	15.12174. 55.882. 113.1274. 62.44. 112.1274. 81.40. 113.1274. 144.88. 121.1274. 144.88. 121.1274. 15.1274. 15.1274. 16.1274. 16.1274. 17.167. 18.1274. 18.1	THE EGIE HA FREBLAZI
35 34 35 36 37 48 39 40 41 42 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	95.13 125.37 115.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95 119.28 125.25 473.90 127.69 184.14 Friday, Index No.	+ 1.8 + 2.5 - 0.7 - 1.5 + 2.4 + 1.7 + 2.0 - 0.8 - 0.8 - 0.6 - 0.5 - 0.5 - 0.5 - 0.7 - 0.7 - 0.7	27.58 12.76 	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 6.37 7.82 9.49 6.88 6.46 8.12 7.44	5.63 	5.52 	93.47 120.51- 112.53 57.58 79.11 74.96 182.52 46.64 104.16 57.95 122.46 476.24 127.47 165.82 79.37 122.21 182.88	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.76 485.04 127.47 167.55 77.61 124.88 184.00	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 105.57 58.64 123.22 122.41 467.02 127.47 162.49 78.56 120.12 183.62	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14 121.14 121.14 121.14 121.14 123.44 183.68	153.50 159.98 167.55 95.16 116.66 109.71 214.75 69.81 159.36 162.54 147.76 107.55 283.44 109.56 109.56 109.56 109.56 109.56 109.56 109.56 109.56	153.46 192.16 1 186.52 1 181.132.10 127.132.10 12	11 10 1 10 1 10 1 10 1 10 1 10 1 10 1	241.41 11 4 72. 248.43 248.43 248.43 248.73 248.73 248.73 164.74 165.76 174.72 278.57 16.72 16.72 16.73 16.7	15.1276. 55.88. 13.1274. 15.128. 15.121. 15.1	TUCECLE DE FREBLAZI
35 34 35 36 37 48 39 40 41 42 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	95.13 125.37 115.35 56.68 80.99 76.21 186.23 45.64 104.95 57.95 119.28 125.23 473.90 127.69 162.66 77.55 119.09 184.14 Friday,	+ 1.8 + 2.5 - 0.7 - 1.5 + 2.4 + 1.7 + 2.0 - 0.8 - 0.8 - 0.6 - 0.5 - 0.2 - 1.9 - 2.5 - 0.7 Oct. 15 Yield	27.58 12.75 15.04 6.74 25.55 4.49 9.94 31.91 39.83 13.45 11.86 18.55 Thurs. Cet. 15.57 42.84	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 6.37 7.82 9.49 6.88 6.46 8.12 7.44	5.62 17.44 	5.52 	93.47 120.51- 112.53 57.55 79.11 74.96 182.52 46.64 104.16 57.95 121.08 122.46 476.24 127.47 165.82 79.57 122.21 182.88	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40 122.76 465.04 127.47 167.55 77.61 124.88 184.00	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 105.57 58.64 123.22 122.41 467.02 127.47 162.49 78.56 120.12 183.62	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14 127.32 180.01 180.01 183.68 183.68 183.68	153.50 159.98 157.55 95.16 116.66 109.71 214.75 87.42 159.56 69.81 162.54 107.76 107.55 283.44 109.56 109.56 109.56 109.56 109.56	153.46 192.16 1 186.52 1 181.129.46 18	11 10 1 10 1 10 1 10 1 10 1 10 1 10 1	241.41 11 4 72 288.32 293.13 293.13 293.13 293.13 293.13 194.49 1155.76 1155.76 1155.77 115.72 115.73 115.7	15.1276. 55.88. 13.1276. 62.44. 12.1276. 62.44. 12.1276. 63.88. 11.1276. 64.88. 12.176. 65.86. 65.1276. 65.86. 65.1276. 65.86. 65.1276. 65.86. 65.1276. 65.86. 65.1276. 65.86. 65.1276. 65.86. 65.1276. 65.86. 65.1276. 66.876. 66.876. 66.876. 66.8776. 66.8776. 67.876. 67.876.	THE Edit Ha FRABLAN 12 E
35 34 35 36 37 48 39 40 41 42 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	95.13 125.37 115.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95 119.28 125.23 473.90 127.69 162.66 77.55 119.09 184.14 Friday.	+ 1.8 + 2.5 - 0.7 - 1.5 + 2.4 + 1.7 + 2.0 - 0.8 - 1.4 - 0.6 - 0.5 - 0.2 - 1.9 - 2.3 - 2.5 - 0.7 - 3.5 - 3.5 - 4.7 - 1.4 - 1.4 - 1.4 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.5 - 1.7 - 1.5 - 1.7 - 1.6 -	27.58 12.75 15.04 6.74 25.55 4.49 9.94 31.91 39.83 13.45 11.86 18.55 7laurs. (let. 16	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 6.37 7.82 9.49 6.88 6.46 8.12 7.44 Wed. (bd. 13	5.62 17.44 9.96 	5.62 	93.47 120.51- 112.53 57.55 79.11 74.96 182.52 46.64 104.16 57.95 121.08 122.46 476.24 127.47 165.82 79.57 122.21 182.88	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40 122.76 485.04 127.47 167.53 77.61 124.88 184.00	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64 123.22 122.41 467.02 127.47 162.49 78.56 120.12 183.62	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14 127.52 180.01 123.44 183.88 17.15 180.02 123.44 183.88 183.88	153.50 159.98 167.55 95.16 116.66 109.71 214.75 87.42 159.56 69.81 162.54 147.76 1147.	153.46 192.16 1 181.19 186.52 1 181.19 182.10 182.10 182.10 182.10 182.10 183.10 193.10 194.57 1 194.57	11 10 1 10 1 10 1 10 1 10 1 10 1 10 1	241.41 11 4 75. 248.32 261.73 293.13 293.13 293.13 293.13 293.13 194.44 1155.76 1155.76 1155.76 1155.76 1155.76 1157.73 1157.7	15.1276. 55.88. 13.1276. 62.44. 181.40. 181.1276. 43.96. 181.1276. 65.86. 181.1276. 65.86. 181.1276. 65.86. 181.1276. 65.86. 181.1276. 65.86. 181.1276. 65.86. 181.1276. 65.86. 181.1276. 65.86. 181.1276. 65.86. 181.1276. 65.86. 181.1276. 66.86. 181.1276. 66.86. 181.1276. 66.86. 181.1276. 66.86. 181.1276. 684.68. 181.1276.	THE ECLE HAT FREBLAZE
35 34 35 36 37 48 39 40 41 42 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	95.13 125.37 113.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95 119.28 125.23 473.90 127.69 162.66 77.55 119.09 184.14 Friday, index No.	+ 1.8 + 2.5 - 0.7 - 1.5 - 2.4 + 1.7 + 2.0 - 0.8 - 0.8 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 0.5 - 1.9 - 2.3 - 2.5 - 0.7 Oct. 15 Yield 15.45 14.98 16.71 16.37	27.58 12.75 15.04 6.74 23.65 4.49 9.94 31.91 39.93 13.45 11.86 18.55 Tianra. Oct. 16 15.57 42.84 43.92 41.59	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 7.82 5.92 9.49 6.88 6.46 8.12 7.44 Wed. (Add. (5.62 17.44 9.96 	5.52 	93,47 120,51- 112,53 57,55 79,11 74,96 182,52 46,64 104,16 57,95 121,05 122,46 476,24 127,47 165,82 79,37 122,21 182,88	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40 122.76 485.04 127.47 167.55 77.61 124.88 184.00	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64 123.22 122.41 467.02 127.47 162.49 78.56 120.12 183.62	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14 121.14 121.14 121.14 121.14 121.14 121.14 121.14 121.14 121.14 121.14 121.14 121.14 121.14 121.14 121.14 121.14	153.50 159.98 167.55 95.16 116.66 109.71 214.75 87.42 159.36 69.81 162.54 107.76 1109.56 107.55 283.44 109.56 109.	153.46 192.16 1 192.16 1 186.52 1 181.132.10 127.690 1 127.690 1 172.71 193.85 173.11 194.57 1 194.57 1	93,14 (1) 93,14 (1) 93,14 (1) 93,14 (1) 93,14 (1) 93,14 (1) 93,14 (1) 94,14 (1) 94,14 (1) 94,14 (1) 94,14 (1) 94,14 (1) 94,14 (1) 94,14 (1) 94,14 (1) 94,14 (1) 94,14 (1) 94,14 (1) 94,14 (1) 94,14 (1) 94,14 (1) 94,16	241.41 11 4 72 228.32 229.113 229.173 229.173 229.173 229.173 129.173 129.773	15.1276. 55.88. 13.1276. 62.44. 12.1276. 81.40. 13.1276.	I I I I I I I I I I I I I I I I I I I
35 34 35 36 37 48 39 40 41 42 43 44 45 46 47 48 49	FINANCIAL GROUP (100) Banks (6)	95.13 125.37 115.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95 119.28 123.23 473.90 127.69 162.66 77.55 119.09 184.14 Friday, Index No.	+ 1.8 + 2.5 - 0.7 - 1.5 - 2.4 + 1.7 + 2.0 - 0.8 - 0.8 - 0.6 - 0.5 - 0.5 - 0.2 - 1.9 - 2.3 - 2.5 - 0.7 Oct. 15 Yield 15.45 14.98 16.71	27.58 12.75 15.04 6.74 23.65 4.49 9.94 31.91 39.93 13.45 11.86 18.55 Tianra. Oct. 16 15.57 42.84 43.92 41.59	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 6.37 7.82 9.49 6.88 6.46 8.12 7.44 Wed. (bel. 13	5.62 17.44 9.96 	5.52 	93.47 120.51- 112.53 57.55 79.11 74.96 182.52 46.64 104.16 57.95 121.08 122.46 476.24 127.47 165.82 79.57 122.21 182.88 485 69 42 69 42 69 43 54 46 60 43 54 46 60 43	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40 122.76 465.04 127.47 167.53 77.61 124.88 184.00	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64 123.22 122.41 162.49 78.56 120.12 183.62 15.40 15.540 15.540 15.540 15.540	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14 127.32 180.01 123.44 183.88 17.61 183.88 186.37 186.37 186.37 186.37	153.50 159.98 167.55 95.16 116.66 109.71 214.75 87.42 159.36 69.81 162.54 107.76 1162.54 107.55 283.44 109.56 109.	153.46 192.16 192.16 186.52 18.10 122.16 132.10 123.16 124.16 127.16 129.16	11 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	241.41 11 4 72 2241.41 11 4 72 2283.32 223.13 223.13 223.13 223.13 223.13 233.13 14.43 155.76 11.73 12.73 12.73 11	15.1276. 55.88. 13.1276. 62.44. 12.1276. 81.40. 13.1276. 13.1276. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 66.81.1276. 66.81.1276. 67.1	I II CE CIE III
35 34 35 36 57 48 39 40 41 42 43 44 45 46 47 48 49 5 Set	FINANCIAL GROUP (100) Banks (6)	95.13 125.37 115.35 56.68 80.99 76.21 186.23 45.64 104.95 57.95 119.28 125.23 473.90 127.69 162.66 77.55 119.09 184.14 Friday. 1.06 43.06 43.06 43.89 42.25 56.66	+ 1.8 +2.5 -0.7 -1.5 +2.4 +1.7 +2.0 -0.8 -0.8 -0.5 -0.5 -0.5 -0.5 -0.5 -1.9 -2.3 -2.5 -0.7 -0.6 -1.9 -1.4 -1.4 -1.4 -1.4 -1.4 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5 -1.5	27.58 12.76 15.04 6.74 25.65 4.49 9.94 51.91 39.83 13.45 11.86 18.55 Thurs. (ref. 16 15.57 42.84 45.92 41.59 56.44	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.37 7.82 5.92 9.49 6.88 6.46 8.12 7.44 Wed. (Med. 13) 15.56 42.86 56.26	5.63 17.44 9.96 	5.62 	93.47 120.51- 112.53 57.55 79.11 74.96 182.52 46.64 104.16 57.95 121.03 122.46 476.24 127.47 165.82 79.57 122.21 182.88	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40 122.76 485.04 127.47 167.55 77.61 124.88 184.00	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64 123.22 122.41 162.49 78.56 120.12 183.62 16.49 16.	95.14 120.05 111.00 56.76 77.80 75.22 186.46 47.22 101.12 61.64 124.54 121.14 121.14 121.14 123.44 183.58 16.57 16	153.50 159.98 167.55 95.16 116.66 109.71 214.75 87.42 159.36 69.81 162.54 107.76 1162.54 107.55 283.44 107.55 283.44 109.56 109.	153.46 192.16 192.16 186.52 186.52 186.52 187.12 187.12 188.52 188.53 198.53 198.53 198.55 199.58	11 10 1 10 10 10 10 10 10 10 10 10 10 10	241.41 11 4 72 288.32 293.13 293.13 293.13 293.13 155.76 1194.49 115.72 1278.57 115.72 278.57 115.72 278.57 115.72 278.57 115.72 278.57 115.72 278.57 115.72 278.57 115.72 278.57 115.72 278.57 115.72 278.57 115.72 278.57 115.72 278.57 115.72 278.57 115.72 278.57 115.72 278.57 115.72 278.57 115.72 278.57 115.72 278.57	15.1276. 55.88. 13.1276. 62.44. 12.1276. 62.44. 12.1276. 62.48. 12.1276. 63.88. 12.1276. 65.86. 12.1276. 65.86. 12.1276. 65.86. 12.1276. 65.86. 12.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 64.68. 65.876. 65.876. 65.8776. 67.676. 67.67	1 DOCE ON THE PROPERTY OF THE PROPERTY OF
35 34 35 36 57 48 39 40 41 42 43 44 45 46 47 48 49 5 See Green	FINANCIAL GROUP (100) Banks (6)	95.13 125.37 115.35 56.68 80.99 76.21 186.23 46.64 104.95 57.95 119.28 123.23 473.90 127.69 162.66 77.55 119.09 184.14 Friday. (Index No.	+ 1.8 + 2.5 - 0.7 - 1.5 - 2.4 + 1.7 + 2.0 - 0.8 - 0.8 - 0.6 - 0.5 - 0.5 - 0.2 - 1.9 - 2.3 - 2.5 - 0.7 Oct. 15 Yield 15.45 14-98 16.71 16.37 17.21	27.58 12.75 15.04 6.74 23.65 4.49 9.94 31.91 39.83 13.45 11.86 18.55 Titure. (ve. 16.57 42.84 43.92 41.59 56.44	8.38 7.45 12.29 11.57 9.34 9.70 7.43 11.93 5.22 14.57 6.37 7.82 9.49 6.88 6.46 8.12 7.44 Wed. 13 15.56 42.86 41.35 56.26	5.63 17.44 9.96 	5.52 	93.47 120.51- 112.53 57.58 79.11 74.96 182.52 46.64 104.16 57.95 122.46 122.46 476.24 127.47 165.82 79.37 122.21 182.88	94.43 122.37 115.11 57.91 78.70 75.82 184.99 47.42 104.29 58.97 122.40 122.76 465.04 127.76 124.88 184.00 467. T	94.84 124.07 112.95 58.78 78.67 75.91 186.02 47.41 103.57 58.64 123.22 122.41 467.02 127.47 162.49 78.56 120.12 183.62 15.40 15.38	95.14 120.05 111.00 56.76 77.80 75.22 185.46 47.22 101.12 61.64 124.54 121.14 124.54 121.14 124.54 121.14 124.54 127.52 180.01 183.68 183.68 184.69 44.69 46.37 44.09 60.01	153.50 159.98 167.55 95.16 116.66 109.71 214.75 87.42 159.36 69.81 162.54 147.76 1162.54 107.55 283.44 109.56 107.55 283.44 109.56 109.	153.46 192.16 1 186.52 1 181.129.46 182.10 122.10 123.10 124.16 129.46 119.77 13.19 171.64 1 171.64 1 171.64 1 171.64 1 171.64 1 171.65 1 1	11 10 1 10 10 10 10 10 10 10 10 10 10 10	241.41 11 4 72. 248.43 248.43 248.43 248.73 248.73 248.73 248.73 248.73 165.76 278.57	15.1276. 55.88. 13.1274. 62.44. 12.1274. 62.44. 12.1274. 12.1274. 44.88. 12.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.86. 13.1276. 65.876. 13.1276. 65.876. 13.1276. 65.876. 13.1276. 65.876. 13.1276. 65.876. 13.1276. 65.876. 13.1276. 65.876. 13.1276. 65.876. 13.1276. 65.876. 13.1276. 65.876. 13.1276. 65.876. 13.1276. 65.876. 13.1276. 65.876. 13.1276. 65.876. 13.1276. 65.876. 13.1276. 65.8	I to the transfer of the trans

formightly intervals since the start of the series 1862 with quarterly highs and laws. Dividend carrings figures are also included

Bill rate steady

Bank of England Minimum and all bills offered were allotted. Increase in the note circulation Lending Rate 15 per cent. Next week £500m, will replace a was also against the market's (since October 7, 1976) similar number of maturities. favour. These factors outweighed

The Treasury bill rate rose by Day-to-day credit was in short surplus balances carried over by 0.0015 per cent. to 14.3822 per cent. supply in the London money the banks from Thursday.

at yesterday's tender and Bank market and the authorities gave Discount houses paid 143-15 per of England Minimum Lending assistance by buying a very large cent, for secured call loans in the Rate was unchanged at 15 per amount of Treasury bills from the early part, with closing balances cent. The minimum accepted bid discount houses and banks, taken at 133-14 per cent. 196.39. against 196.403 the pre- Revenue payments to the Ex- Short-term fixed period interest vious week, and bids at that level chequer outweighed Government rates were slightly firmer in were met as to about 22 per cent. disbursements, repayment was places.

The 1400m, bills tendered and made of the previous day's official Rates in the table below are allotted attracted bids of £739.38m, advances to the market, and an nominal in some cases.

Next week 1300m. will replace a was also against the market's similar number of maturities. favour. These factors outweighed

FOREIGN EXCHANGES

	Sterling Certificates of deposits	Interbank	Local Authority deposit	Ligar Auffr negotiable hopds	- чебани - Новае - Епичес	rieboste fourteux	lineoum market deposits	l'ressury hills φ	Hank Bills &	i ine Imir Bills ø
_		143:-15				1414	1312 15	-		
		-	1454-1476	! - :	-	_	-	;. — ·	-	- .
		14% 14%	143, 147,	;	141: 1514	' <u>-</u>	141: 14%	- .		
	14 1458	145p 14,	1454 147g	1512-1412	1412 1514	_	1416	14 14 14 7	143-142	15-147
	14, 1458	14 . 14	`	1515 1412	1412-1514	_	135: 14	14 2 14 1	101	15 147
	14: 14:0	14,, 14,	1456.145	1512 1412	141- 15	-		141,14	14%	15 14
	1436 1414	145 141	1417-1459	143, 14	1412 15	_	_	: -	14	15 143
	145 ₀ 14	14 in 145a	_	145, 14	1417 15	_	-	: /		
	1459 14	14 14 14	141 ₂ 143 ₈	14 , 14	141: 15	_	-			
٠			145p		`	_	_ ' '	i '	-	

Local authority and finance houses seven days' notice, others seven days' fixed. ** Long-term local authority nominally three years 149-142 per cent.: four years 14/-142 per cent.: five years 149-142 per cent.: four years 14/-142 per cent.: five years 149-142 per cent.: four-most labels are buying rates for prime paper. Buying rates for four-mouth bank bills 144-142 per cent.: four-most labels per cent.: four-mouth labels per cent.: per cent.: four-mouth labels per cent.: also three mouth labels per cent.: four-mouth labels per cent Finance House Rates (published by the Finance Houses Association): 12 per cent. from October 1, 1976.
Bank Deposit Rates for small sums of seven days' notice 193-11 per cent. Clearing Exak Eass Rate 5
131-14 per cent. Treasury bill average tender rate of discount 14,3322 per cent.

EXCHANGES AND BULLION

Sterling rose sharply yesterdny 1.5540 before mid-day, while the morning as the authorities inter-depreciation figure narrowed to morning as the authorities intervened in the foreign exchange
market to put pressure on any
speculative positions taken against the pound. Eurosterling interest again at the close to \$1,650, but moved up
the pound. Eurosterling interest again at the close to \$1,650, but moved up
the pound are pressured to around 30 per cent. In the afternoon the cont., making it very expensive day. The final depreciation calculated by the pound touched \$1,830.

The pound touched \$1,830.

1,6340 in early dealings and its trade-weighted depreciation, as calculated by the Bank of England, was standing at 45.7 per cent.

Following the intervention sterl

Following the intervention sterl-mg immediately improved to per cent. from 2.57 per cent. around \$1,63, and touched \$1,6323-Gold gained \$11 to \$1153-1161.

EXCHANGE CROSS-RATES

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Camedian 5 in New York. C 5: 102.72 74 U.S. cents. U.S. 8 in Milan 544.0.346.6.
Sierling in Milan 1402.25-03.76.

EURO-CURRENCY INTEREST RATES*

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month 5-31 per cent. Infectments 5-31 per cent. archivith 5/16-5/16 per cent. Friends 3-23-3-9-0-00 182-72 dec gai. One four shall per cent. After common from 183-72 dec gai. 1845 are nominal closing rates. Short-term rated are call for sterling. U.S. dullars and Catandian dullars (see Six month forward 15-6-6-0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	one inonen iza Labiari-letti Labiari-letti	124-121 p. n Eurodoll	nus intro-up f cont. It deposits: I f cont live	omin 12-125 Ino ream 64 Ream 51-81	per cent.; Ji per cent. per cent.	i ibove scata	26-126 per 5 74-72 per	Indon
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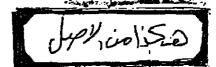
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AUTHORISED UNIT TRUSTS

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Controod House, Silver Street Head.

Practical Invest. Co. Lid. (b)(c)

Fractical Livest. Co. Lid. (c)

Practical Livest. Co. Lid. (c)

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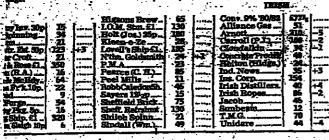
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Bishop Butterfield Bidg, Hamilton, Berranda. NAV Sept. 30 _____ SUSSALA1 [-346] G.T. Management Ltd. Lda. Agis. Park Hee, 16 Finsbury Circus, London EC2 Tel: 01-028 8131 TLX: 886100

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Hill Sepauel Oversens Fund S.A. International Pacific Inv. Magt. Ltd. M & G Group P.O. Box R287, 50, Pin St., Spdney, And. Javelin Equity Tat. [5A1,62 1.77] . . . | 4.90 J.E.T. Managers (Jersey) Ltd.

Jardine Fleming & Co. Ltd.

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Lamont Investment Mingt. Ltd. 88: George's St., Douglas, IOM 0594 4802 Lamont Incl. Inc., 164.3 17.4 17.24 Lamont Incl. Gib., 162.9 2.50 461. Lleyds Bk. (C.L.) U/T Mgrs. P.O. Box 195, St. Heller, Jersey. 0534 27551 Lloyds Tst. O'sees...[51.8 54.5d] -2.1] 3.20 Next dealing date Nov. 15.

Lleyds International Mgmat. S.A. Murray, Johnstone (Inv. Adviser)

10a Boulevard Royal Luxe NAV Oct. 8 5USB.65 | -

Save & Prosper International Dealing to: 37 Broad St., St. Helier, Jersey | September | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 1979 | 19 P.O. Box 197, St Heller, Jersey. 053427311 Engs. Int. Oct. 14... \$1531310 -0.04 ...
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Old Court Commodity Fd. Mgrs. Ltd.

17.8 Unit Trust Managers (C.L.) Ltd.

18.0 Bax 88, 81 Julian's C. Guerney 681 25741

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Send for a single issue, £3; eight week trial, £15; 1976 one year subscription, £75. High law Stor	CANADIANS	BUILDING X Dir. 171d 1976 19	NDUSTRY—Continued DRAPERY AND STORES- Price - Not Cwr Gr's Price - Not Cwr Gr's Price -	1976 1976	RING-Continued 14 5 North (2050 6 0.2 12
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361; 227; [Gas 3pc 1995	711 170 +5 15.7 120p 47 3.8 SA1L 250ml -5 Y14, M102 £1172 +12 tQ18 Krim £18 Q11	3 — 14.2 — 32 — 11 Repert of the production of t	11 -1 20 1.0 28.0 5.7 28 17 Crossland 50 18 1 19 -1 2.0 10 28.0 5.7 28 17 Crossland 50 18 1 19 -1 2.5 3.0 12.7 4.1 293 180 Decra 190 +2 9 nt 41 +1 12.83 2.6 10.6 5.7 280 182 Do. A 168 +2 9 10 26 1 4 28 3.1 11.2 4.1 18 Derritron 10 8 -1 2	12 22 9.6 7.3 49 28 Newman Tonks 4.43 4.4 6.0 5.8 55 42 N'man's Tha. 19 54 2.7 8.0 7.0 141 ₂ 8 Norton (W. El is 54 2.7 9.1 6.2 65 36 Oaburn (S) ————————————————————————————————————	28 3.25 0 19.6 0 37 27 Bertsuns 28
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46/g 35½ Treasury Figer 08-12±1. 36-2 +-3 15-36 15-48 1412 61-1 Praser Ass 607a 503a Treasury Figer 12-15±1. 51. +-3 15-75 15-76 157 93 Gertard Na 607a 503a 252a 133 Gibbs (Ass. 1252a 133 134 134 135 135 136	. [Np	5 — 111 — 194 1104 Tarmar 50p	190 190	31,75(94.7) (8.4) — 148 83 Rasomes Sim. £ 08 3.3 7.8 5.9 52 20 Ratelille Inda. 81 2.9 6.8 7.8 42 31 Ratelille [G.B.] 87 2.6 6.7 8.7 60 37 Record Ridgway — — — — 10.2 3012 17 Edmi Frans 10	- 44 -1 13.44 3.5 12.15 48 82 Boots 85 +1 2.44 44 4 1 85m 6.95 3.2 12.6 3.6 12.8 82 Boots 85 +1 2.44 4.4 4 1 85m 6.95 3.2 12.6 3.6 12.8 Bore W. USS2.50 5.2 1 - 1 2.0 2.8 12.3 4.5 2.5 13.9 Bore W. USS2.50 5.2 1 - 1 17.1 2.2
28% 23% (Corr. Rept 51 Aft. 25% + 1 14.92 210 120 Gunness P. 2314 184 Treasury 3pt 66 Aft. 1814 16.07 224 106 Hambros 1991 154 Corsols Spec. 1614 + 1 15.46 211 54 Hill Samuel 1914 154 Treasury Spec. 155 + 1 16.12 21 516 337 De Warran	est 123 8.27 110 +2 7.75 1 56 3.88 als 400 – \$2.50. 290 -12 (Q58	10.4 24 130 82 Vibroplant	9. 17	48 3.3 5.9 8.0 153 104 Renoid II 30 Richts West 50. 22 1.717.1 52 48 34 Robinson (Thes. 27 5.6 4.2 6.6 3012 22 Root Harv'rs 10; 80 61 Robinson (Thes. 18 16 15.4 6.3 58 43 Sanderson Reput) 35 +1 (3.03 3.413.3 3.71 22 Bridgert-Gab 28 11.03 5.6 27 11.66 1.9 9.7 8.4 45 30 BB & EA 30 244 3.21 66g; +3 52 11 6.7 4.9 4.6 45 30 BB & EA 30 244 3.21 3.21
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96 8712 Bristol Gyr 75-77	CS	- 6.4 - 7 29 8.0 6.7 % 15.0 6.2 - % 15.0 6.2	41 25 Normand £1.20p. 25 -1 2.	22 2 3 14 2 4 7 80 2 80 2 80 2 80 2 80 2 80 2 80 2 80	- 10 0.25 2.3 1.3 9.1 28 167 Rown Bor. Kent 1612 1.0 1.9 9 - 10 0.25 3.7 3.8 9.1 10 81. Eruntoss (Mass.) 84 16.27 1.7 11 - 50 472 1.7 15.0 4.5 10 81. Eruntoss (Mass.) 84 15.27 1.7 11 - 37 11.9 4.8 81 4.8 69 33 Barro Desn. 33 173.03 2.5 11 - 12 0.89 1.3 11.7 10.2 14 82 Barroders 55 812 173.03 12.5 173.03 12.7 3 12.7 3 12.5 55 33 Barry Masses 17.9 41ml 3.85 1.7 14
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FINANCIALTIMES

Saturday October 16 1976



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MAN OF THE WEEK

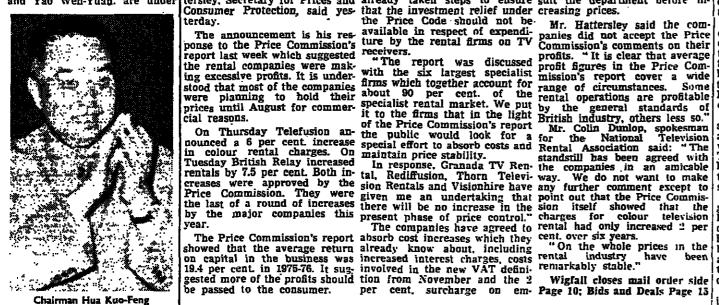
Peking's return to reality

BY COLINA MacDOUGALL

LIKE KING CHARLES II ("le LIKE KING CHARLES II ("let not poor Nellie starve") Mao Tse-Tung, as his death approached, turned his thoughts towards his actress consort.

"Help Chiang Ching to carry the Red Banner," he told his assembled lieutenants at their last meeting together. "You should alert her against committing the errors she has committed." And, he added, it was up to the Politburo to decide whether Chiang Ching should be included in the future leadership.

leadership.
Whether this verbatim account of Mao's last instructions is genuine or not (it comes from Hong Kong) the Politburo appears to have decided in no uncertain terms. While there is



arrest, every day that passes without a denial makes it look more likely. The new chairman, Hua Kuo-Feng, as yet officially unannounced but clearly in the saddle, last week by-passed Chang, the senior Vice-Premier. He chose instead economist and planner Li Hsien-Nien to act as Premier during the visit of the Papua New Guinea Prime Minister. The new pair Hua and Li look like new pair Hua and Li, look like nucleus of a fresh pragmatic

So far, there is no sign of re-KING KHALED of Saudi Arabia continues has been starkly sistance to Hua's moves. Poking has called for a mini-summit in underlined. has been surprisingly quiet for Riyadh this week-end in a bid. In the past the last move in a capital that has just seen a to save the 1976 Arab summit bringing the Arab states together thwarted coup. There are no meeting on Lebanon. has been meetings between reports of trouble in the pro-vinces, though there are plenty in Cairo but threatened by to achieve anything at Foreign of implied warnings against plots Syrian President Assad's refusal Minister level is embarrassing. and divisions in provincial radio to attend. broadcasts. Hua probably has Leaders the army, or most of it, on his side and order has been main-

announcing Hua's appointment suggests that all is not completely plain sailing. There is at least one potential trouble spot, Liaoning Province in the north east. The army com-mander there is Li Teh-Sheng, who came from Anhwei, a voci-ferously leftist province, during 1967 and 1968. Li, who was briefly commander of the Peking military region and as party vice-chairman, was one of the country's top leaders till be was moved to the north east in 1973, must bear someone a grudge for that demotion. Liaoning also harbours some particularly radical students and has Mao's nephew, Mao Yuan-Hsin, on its party committee (or had—he was reported aspected last work). reported arrested last week) But when the moment of crisis is passed. Hua's next job will pre-sumably be to legitimise his move. Reports from Peking say that a party Central Committee meeting may also have been held to confirm his appointment but if China is to resume a more

approach to politics, a party con-gress to elect a new committee and Politburo will be necessary. Hua is still a mystery man since most of his career has been spent out of the limelight in the province of Hunan, but Li has been a familiar figure on the platforms of China for 30 years or more. His appearance now

gives a stamp of continuity and orthodoxy which must be re-Bill to become law immediately, including the objections to it, holding objections to the Bill, thus averting a constitutional has been extremely complex. Ireland has now armed itself Hua, now in his middle 50s. must have grown up in China devastated by wars, famine and corruption. Li, 15 years older, fought long and hard on the ment has now pushed through the Government was well aware than the powers available in three stringent security packages of this when drafting them.

Britain and N. Ireland. But this year.
The Emergency Powers legisla- Draconian of the 30s. Both of them have: had all their experience of tion, together with the Criminal It therefore decided to declare. The future of the Emergency Law Act passed three weeks ago a new State of Emergency Powers Bill has been in some government under communism. What both probably favour now what both probably favour now is some restoration of the importance of economic values and a drop in revolutionary ones. Made might consider this a betrayal but, as he once admitted, he wasn't interested in economics.

What both probably favour now is some in so

Peking's new Government will have to be interested in economics. The earthquake last The Emergency Powers Bill have argued that the emergency towards the end of last month, contains considerably wider is a device, not a reality, and freland's earlier counterpowers for the Irish security is "being tailored to fit the law" terrorism measure—the "no July devastated China's biggest colliery and salvage work since has disrupted development elsewhere. The fifth five-year plan, such as seven-day detention supposedly in effect since last January, seems hardly to have duestioning, and search a hegun. The rate of growth arrest powers for the army proceed to provide even a modest. needed to provide even a modest rise in prosperity is probably by the Fiana Fail Opposition Act at just one minute after Supreme Court in June | fares, beer and several national christment not being achieved. Hua and Li party during its three-week passifications will have plenty to do in respected through Parliament last In doing so, he puts an end from being able to free either rise in the mortgage rate will be spread out over several economic momentum.

The Dubits over its restriction the threat of a constitutional into Ireland or the U.K. to claim be spread out over several entering in the party during its three-week passing in the party during its three-week passing in the property is probably by the Fiana Fail Opposition Act at just one minute after Supreme Court in June | fares, beer and several national christment in the party during its three-week passing in the property is probably by the Fiana Fail Opposition Act at just one minute after Supreme Court in June | fares, beer and several national christment in the party during its three-week passing in the passing its three-week passing in the passing its three-week passing in the passing its three-week passin

Ford workers reject strike call

BY ALAN PIKE, LABOUR STAFF

ACTION by eight men threatens to disrupt production of Ford's Cortina IV at Dagenham yet again, although the majority of workers at a mass meeting yesterday rejected a new strike call.

Several motions were put to a mass meeting of 1,000 body plant workers yesterday, including calls from some shop stewards for a strike over the dismissal of men accused of damaging company property during violent scenes last month. The strike call was

rejected---

BY MAX WILKINSON, INDUSTRIAL STAFF

apparently without a vote being needed.

Most of the shift then resumed work, but eight doorhangers refused to join them. A doorhanger is among the Ford managed to keep pro

duction moving without lay-offs yesterday. But output is almost certain to be disrupted again early next week if the eight continue their action. A strike by the same group

TV hire companies

Bid to save Arab summit

all his influence to drag the

Irish Supreme Court gives

go-ahead to anti-terror Bill

Opponents of the new laws

The Bill was bitterly contested to sign the Emergency Powers before being cleared by the

Mr. Liam Cosgrave's Govern- are indeed unconstitutional and

on Lebanon war

King Kbaled in Riyadh to-morrow, Arab diplomats here confirmed. They will try to It is to avoid such an open hammer out a framework for dissplit, formalised at the highest

cussion of the Lebanese crisis to level at the Arab League sum-prevent the summit from mit, that King Khaled has used

Announcement of the summit major parties together, came just before Arab Foreign

A shroud of discretion could Ministers were due to meet in more easily be drawn over talks Cairo to discuss the acute pro- in Riyadh, where failure with blome facing Monday's gathering six parties would be juestimably

anti-terrorist Emergency Powers

admitted responsibility.

agree to freeze

of doorhangers had led to the laying off of 1,000 night-shift workers a fortnight ago. This gave rise to the violent

incidents for which men are now being disciplined.

Shop stewards wanted men to stop work again yesterday because they claimed the disci-plinary hearings against the accused men were not being conducted satisfactorily. The company rejects this and says the decision by all except the doorbangers to continue work-ing was a "massive declaration of common sense by 99.9 per cent, of the workforce."

Disciplinary hearings against men accused of being involved in last month's incidents, when £15,000-worth of damage was

caused, will continue on Monday. By last night a total of five men had been dismissed and another seven suspended without pay for five days. A further 10 cases are pending.
Ford's new Cortina, for which there are thousands of

launched for less than a week when it was halted by three separate strikes at Dagenham. Output resumed this week but body production came to a balt again on Thursday when 72 men stopped work in protest against the disciplinary decisions. This group returned

Property group opts for winding-up

By Quentin Guirdham. Property Correspondent

uncertain terms. While there is un official confirmation that THE FIVE largest television renMao's widow and her three Shanghai henchmen Wang Hung-Wen, Chang Chung-Chiao and Yao Wen-Yuan, are under tersley, Secretary for Prices and already taken steps to ensure sult the department before intension, said yes that the investment relief under creasing prices.

Property Correspondent THE FIVE largest television renIn a written Parliamentary ployers' national insurance contal companies have agreed not reply yesterday Mr. Hattersley tributions from next April.

Town And Commercial to put their charges up again said: "In the light of the Price If they meet further costs the until August 1977, Mr. Roy Hat-Commission's report, we have companies have agreed to conuntil August 1977, Mr. Roy Hat-Commission's report, we have companies have agreed to conuntil August 1977, Mr. Roy Hat-Commission's report, we have companies have agreed to conuntil August 1977, Mr. Roy Hat-Commission's report, we have companies have agreed to conuntil August 1977, Mr. Roy Hat-Commission's report, we have companies have agreed to conuntil August 1977, Mr. Roy Hat-Commission's report, we have companies have agreed to conuntil August 1977, Mr. Roy Hat-Commission's report, we have companies have agreed to conuntil August 1977, Mr. Roy Hat-Commission's report, we have companies have agreed to conuntil August 1977, Mr. Roy Hat-Commission's report, we have companies have agreed to conuntil August 1977, Mr. Roy Hat-Commission's report, we have companies have agreed to conuntil August 1977, Mr. Roy Hat-Commission's report, we have companies have agreed to conuntil August 1977, Mr. Roy Hat-Commission's report, we have companies have agreed to conuntil August 1977, Mr. Roy Hat-Commission's report, we have companies have agreed to conuntil August 1977, Mr. Roy Hat-Commission's report, we have companies have agreed to conuntil August 1977, Mr. Roy Hat-Commission's report, we have companies have agreed to conuntil August 1

of the group which has more than £100m. of borrowings.

The decision by the Board ended six weeks of uncertainty during which Mr. John Hines. the chairman, made a last effor

report last week which suggested the rental companies were making excessive profits. It is understood that most of the companies were planning to hold their prices until August for commercial reasons.

On Thursday Telefusion and a colour rental charges. On Tuesday British Relay increased in colour rental charges. On Tuesday British Relay increased rentals by 7.5 per cent. Both interest relations and the report was discussed for specialist market. We put to the firms that in the light of the Price Commission's report to save the company of which mission's report cover a wide range of circumstances. Some about 90 per cent. of the public would look for a for the National Television and the public would look for a special effort to absorb costs and the public would look for a for the National Television and the public would look for a standard of the public would look for a standard of the public would look for a for the National Television and the public would petition for winding-up. The immediate cause, said Mr. Hines, was failure to agree with the luland Revenue on terms for interest rate to make the company of which mission's report cover a wide range of circumstances. Some rental operations are profitable and operations are profitable and the light prices until August for commercial to the firms that in the light prices until August for commercial operations are profitable and operations are profitable was a co-founder in 1959 and mission's report cover a wide range of circumstances. Some rental operations are profitable and operations are profitable was a co-founder in 1959 and the was a co-founder in 1959 and the largest individual share rental operations are profitable was a co-founder in 1959 and the largest individual share rental operations are profitable was a co-founder in 1959 and the largest individual share rental operations are profitable was a co-founder in 1959 and the largest individual share rental operations are profitable.

The charging in the Cuantinan, made a usual to commission's report t

to continue negotiations for a moratorium "after careful examination of the overall position of the group in the context of a creditors' moratorium and in the light of the latest legal advice which it has received."

CAIRO, Oct. 15..

DUBLIN, Oct. 15.

some ways more far-reaching

getting them on to the Statute

before he eventually signed it

Book has been far from easy.

Leftist forces.

Briefly, the emergency powers with anti-terrorist legislation in

Shop and industrial properties, text) been cited as one reason figures are going to look.

The newspaper said the Syrian Indies. France, Holland and recovery and this indirectly.

inderlined. command planned to achieve the Belgium. In the past the last move in objective by midnight to-morrow. The fir The airport, in a Moslem-held Commercial came as no surprise market. area, has been closed since early to the Stock Market. Property this year when it was shelled shares, have been severely bravily by Rightist forces from marked down in recent weeks in nearby hills. The Port of Sidon reaction to rising interest rates a total failure by the heads of Leaders of Syria, Lebanon, state would be a blow to the Egypt, Kuwait and the Palestine Liberation Organisation will join King Khaled in Nilan Khaled

Lebanese allies.

Allies at 103p, MEPC up 4p at 38p and English Property Corporation up spoke of movement by Syran 3p at 29p. British Land and Town reinforcements in the Bhamdoung and City both gained 1p to 151p

Aley front ten miles cast of here and 5!p.
on the main Beirut-Damascus But many leading property highway. There the Syrians continued to meet with strong by a third in the last three weeks, resistance by Palestinian and The effect of higher interest rates is twofold, both increasing Commando leader Yasser the companies liquidity prob-Arafat, who inspected Palestinian lems and reducing the value of positions in the mountains yes properties since insurance com-Cairo to discuss the acute pro
in Riyadh, where failure with
blems facing Monday's gathering
of all 21 Arab League members.

Dr. Hasan Sabry el Kholi,
special envoy of the Arab League,
was to-day still advising Mr.
Mahmond Riad, the league's
secretary general on the situation
in Lebanon, where the Sbtoura
peace talks have collapsed with
the current Syrian offensive.

After four Arab Foreign Ministers meetings on Lebanon, the
futility of Arab League activities while the Lebanese civil war

As a to-day still advising Mr.

Hisan Hijaxi writes from
the Arab contacts with the hope that diplomatic pressure would make the Syrians halt their attacks. A left-wing paper reported that
Saudi Crown Prince Fahd informed Mr. Arafat by telephone last night the Syrians would stop to occupy Beirut International to-day.

After four Arab Foreign Ministers meetings on Lebanon, the a Right-wing newspaper often futility of Arab League activisial to be close to President Elias

The objective of the current two-pronged Syrian milities of the south, is to occupy Beirut International the current Syrian offensive.

After four Arab Foreign Ministers meetings on Lebanon, the a Right-wing newspaper often futility of Arab League activisated to be close to President Elias

The objective of the diplomatic pressure would make the Syrians halt their attacks. A left-wing paper reported that Saudi Crown Prince Fahd informed Mr. Arafat by telephone last night the Syrians would stop to occupy Beirut International to-day.

Mr. Arafat was reported to have urged Arab states to with the south, is to occupy Beirut International to-day. terday, was still busy holding panies and pension funds, cur-Arab contacts with the hope that rently out of the market for indiplomatic pressure would make vestments, will probably return the Syrians halt their attacks. A to huying property investments Left-wing paper reported that Saudi Crown Prince Fahd informed Mr. Arafat by telephone

India to take over Caltex

refinery

By Our Own Correspondent NEW DELHI, Oct. 15. THE INDIAN Government will take over the 1.25m. tonne re-finery and marketing organisa-tion of Caltex, the U.S. oil com-pany and pay compensation of Rps.130m. (£8.5m. annual instalments. (£8.5m.) in five

A memorandum of under-standing on this was signed to-day by representatives of Caltex and the Petroleum Ministry. The December and the take-over will IRELAND'S five-man Supreme apparently moved Ireland's Government might well have take effect from January 1. The Court yesterday gave a judgment President O Dalaigh to refer it to been forced to resort to a company's profits for the current that allows the Government's the Supreme Court for a ruling, national referendum to negate year, however, will go to the

The legal position of the Bill, a Supreme Court decision up- Government. Caltex has agreed to supply Ireland has now armed itself 125 for the next five years on com-

Britain and N. Ireland. But Continued from Page 1 Retail price

a fifth in the price of seasonal foods in the last two months. The rise has come earlier and been sharper than normal because of

Dublin. "for the purpose of securing President as possibly suitable dmitted responsibility.

Suites over-riging the constitution also briefly considered by the President as possibly suitable for similar constitution. Higher food prices generally including milk as seasonal items, accounted for powers for the Irish security is "being tailored to fit the law" terrorism measure—the "no in the retail price forces and police than hitherto, rather than the other way round, hiding place" Criminal Law month. The cust of such as seven-day detention by But yesterday's Supreme Court (Jurisdiction). Act which is women's outerwear, the Gardai of suspects for ruling suggests that contention twinned with similar British meals out also rose, questioning, and search-and has not been considered proved, legislation—was also hotly arrest powers for the army.

The Bill was bitterful arrest. no in the retail price index last The cust of men's and loodson The cust of men's and Bodissa.
Outerwear, rents and Casablact The index to be reported next month wil include increases in Florence

the price of coal, gas, rents,

THE LEX COLUMN

Markets retreat world-wide

The world-wide bull market in equities is now looking distinctly ragged. All the European stock exchanges stand at, or close to, their lows for the year; every equity market of any size in the world has registered a decline since mid-September; and now that Wall Street has slipped back to levels not seen since January, Japan is the only important market in the world to remain in touch with its year's high.

The result is that during the last fortnight, Capital Inter-national's World Index—which had been moving sideways over a period of eight months—has finally slipped down below the bottom of its narrow trading

Markets in weak currency countries have performed strength of the economy in especially badly during the 1977. These were the sectors past month, with the U.K. lead which led the market up during Toys and Italy not far behind with Germany, too, some of the falls of over 10 per cent. The cyclical industrial groups have Italian exchange, which is also been noticeably weak, and with have performed better having to cope with a savage good reason. In the steel any other industrial and other indust monetary squeeze, is hovering industry, for instance, orders uncomfortably close to a 20-year since the middle of the year

Europe's poor performance has certainly played a part in depressing Wall Street, as have the repeated failures of the Dow probable. would petition for winding-up. The immediate cause, said Mr. Hines, was failure to agree with the Inland Revenue on terms for settling a flm. tax bill.

Afterwards, however, the group received offers of further loans from creditors and rependent talks with the Inland Revenue. Ten days ago loan stock holders were asked to give Town and Commercial until the end of many, where the equity markets of the pow With the exception of the Compared with first half international equity markets (and nearly doubled thingter's around the world tend to move the pow With the exception of the Compared with first half international equity markets (and nearly doubled thingter's and a quite startling 70.pc which for those who around the world tend to move the pow of the compared with first half international equity markets (and nearly doubled thingter's and a quite startling 70.pc which for the pow of the compared with first half international equity markets (and nearly doubled thingter's and a quite startling 70.pc which for the pow of the compared with first half international equity markets (and nearly doubled thingter's and a quite startling 70.pc which for the pow of the compared with first half international equity markets are many months past their and a quite startling 70.pc which half international equity markets are many months past their and a quite startling 70.pc which half international equity markets are many months past their and a quite startling 70.pc which half international equity markets are many months past their and a quite startling 70.pc which half international equity markets are many months past their and a quite startling 70.pc which half international equity markets are many months past their and a quite startling 70.pc and a qu The Price Commission's report absorb cost increases which they showed that the average return already know about, including on capital in the business was increased interest charges, costs 19.4 per cent, in 1975-76. It sugnitives involved in the new VAT definition from November and the 2 gested more of the profits should tion from November and the 2 wigfall closes mail order side on its interest payments.

Wigfall closes mail order side on its interest payments.

Page 10; Bids and Deals Page 15

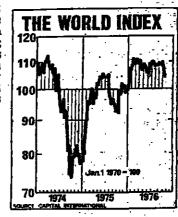
Page 10; Bids and Deals Page 15

Page 10; Bids and Deals Page 15

Page 10; Bids and Deals Page 15 and Commercial until the end of many, where the equity markets can hardly be particularly the year to arrange a moratorium have each slipped by about 5 cheerful. per cent. over the past month, is that the progress in contain- Long tap

recovery and thus, indirectly, market round after a nervous the Christmas season are figure

hat has emerged about the now sold over £11bn. gross of cent.



ing the way down and France the big upsurge last winter. In have declined to the levels the trade generally has i recorded in the 1975 recession, and an increase in the rate of short-time working now seems

With the exception of the

been achieved at the expense of tatious activity in the forward for less than two-fifths desterling market helped the new total. The ratio at Less tion of the group in the context the economic recovery.

It is economi stantial holdings of U.K. office has (ironically in the U.K. con-horrible Monday's money supply of retail sales in general holdings of U.K. office has (ironically in the U.K. con-horrible Monday's money supply of retail sales in general holdings of U.K. office has (ironically in the U.K. con-horrible Monday's money supply of retail sales in general holdings of U.K. office has (ironically in the U.K. con-horrible Monday's money supply of retail sales in general holdings of U.K. office has (ironically in the U.K. con-horrible Monday's money supply of retail sales in general holdings of U.K. office has (ironically in the U.K. con-horrible Monday's money supply of retail sales in general holdings of U.K. office has (ironically in the U.K. con-horrible Monday's money supply of retail sales in general holdings of U.K. office has (ironically in the U.K. con-horrible Monday's money supply of retail sales in general holdings of U.K. office has (ironically in the U.K. con-horrible Monday's money supply of retail sales in general holdings of U.K. office has (ironically in the U.K. con-horrible Monday's money supply of retail sales in general holdings of U.K. office has (ironically in the U.K. con-horrible Monday's money supply of retail sales in general holdings of U.K. con-horrible Monday in the U.K

The final failure of Town and for the weakness in the stock start in the morning. So the FT to take profits overall in 30-Share Index closed more or up to around £21m. pp. 15612 Sharp declines during recent less unchanged on the week, but against £1.59m. last time at Page weeks in the share prices of still about 8 per cent. down over that would push earning basic industry groups like the two-week account which has share up to about 8.20. To be chemicals, steel, and paper-just finished.

shares stand at 25p (par).

makers underline the concern The Government Broker has the prospective yield is 12.78 Leg to:

Index rose 3.9 to 292.9 gilts in the past few which means that the supply figures to be in for the period endid Wednesday are going to yery marked improvemen the market remains about imminent Gove measures. The consen to be that any further if is more likely to be on the stage. Moreover the op can hope that after th hammer blows, the ne ground can only get be until sterling starts much more solid as simply to being shored u hard to see how any

turned in a profits rise of

weakness of sterling makir strong margins, over ha The Bank of England's osten- as last year exports accom-

toy trade looks remarant It all helped to turn the equity resilient. Mettoy's order

Weather

U.K. TO-DAY
CLOUDY with showers in northern and eastern areas, and later in SW. Dry with bright ondon, E. Anglia, E. Midlands

Sunny Intervals, occasional showers. Max. 14C (57F). Cent. S., N.W. England, W. Mid-lands, Channel Is., N. Wales, Lakes, I. of Man. S.W. Scotland, N. Ireland

Mainly dry, sunny intervals.
Cloudy towards evening. Max.
14C (57F).
S.W. England, S. Wales Dry, sunny intervals. Cloudy with rain later. Max. 14C (57F). N.E. England, Borders, Edin-burgh, Dundce, Aberdeen, Glas-

Cloudy; outbreaks of rain slowly dying out. Rather cold. Max. 11C (52F).

Highlands, Muray Firth, N.E.,
N.W. Scotland, Argyll
Orkney, Sbetland
Cloudy; outbreaks of rain
slowly dying out. Rather cold.
Max. 10C (50F).
Lighting any London vacan

Lighting-up: London 18.38 Manchester 18.41, Glasgow 18.45, Belfast 18.54. BUSINESS CENTRES

HOLIDAY RESORTS

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